

The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

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July 30, 1938.

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Notices

The First National Bank of Longview, located at Longview, in the State of Washington, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

LUKE L. GOODRICH, President.
Dated July 12, 1938

Notices

State Loan of
The Kingdom of Hungary 1924
Dollar Tranche.

Messrs. Speyer & Co., 24 & 26 Pine Street, New York, give notice that the coupons due August 1, 1938 on the bonds of the above mentioned issue which have been stamped in evidence of acceptance of the conditions set out in the Memorandum of the 17th September 1937 which was published in the New York Times on 28th September 1937 may now be presented for payment at the rate of four and one half percent, per annum. Presentation must be made within a period of six years from the due date of the coupon irrespective of the date of stamping of the relative bond. July 27, 1938.

Dividends



OTIS
ELEVATOR
COMPANY

PREFERRED DIVIDEND No. 159
COMMON DIVIDEND No. 123

A quarterly dividend of \$1.50 per share on the Preferred Stock and a dividend of 15¢ per share on the no par value Common Stock have been declared, payable September 20, 1938, to stockholders of record at the close of business on August 31, 1938.

Checks will be mailed.

C. A. SANFORD, Treasurer
New York, July 27, 1938.

The American Tobacco Company

111 Fifth Avenue New York City

132ND CONSECUTIVE COMMON DIVIDEND

A dividend of 5% (\$1.25 a share) has been declared upon the Common Stock and Common Stock B of THE AMERICAN TOBACCO COMPANY, payable in cash on September 1, 1938, to stockholders of record at the close of business August 10, 1938. Checks will be mailed.

EDMUND A. HARVEY, Treasurer
July 27, 1938



Borden's
COMMON DIVIDEND
No. 114

An interim dividend of thirty cents (30¢) per share has been declared on the outstanding common stock of this Company, payable September 1, 1938, to stockholders of record at the close of business August 15, 1938. Checks will be mailed.

The Borden Company

E. L. NOETZEL, Treasurer

Chrysler Corporation

DIVIDEND ON COMMON STOCK

The directors of Chrysler Corporation have declared a dividend of twenty-five cents (25¢) per share on the outstanding common stock, payable September 14, 1938, to stockholders of record at the close of business, August 16, 1938.

B. E. Hutchinson, Chairman, Finance Committee

INTERNATIONAL HARVESTER COMPANY

Quarterly dividend No. 80 of one dollar and seventy-five cents (\$1.75) per share on the preferred stock, payable September 1, 1938, has been declared to stockholders of record at the close of business August 5, 1938.

SANFORD B. WHITE, Secretary.

For other dividends see page v

REPUBLIC OF CUBA

5% Gold Loan of 1904

NOTICE OF DRAWING FOR REDEMPTION

Notice is hereby given on behalf of the Cuban Government, and in pursuance of the Agreement under which said bonds were issued, bearing date May 11th, 1904, made between the Republic of Cuba, represented by its President, and Speyer & Co., that in accordance with Article Third of said Agreement, the designating serial numbers set forth below of coupon bonds of said issue have been drawn by lot by Speyer & Co. at their office in the City of New York, in the presence of Senor Pablo Suarez, Consul General of the Republic of Cuba in the City of New York, acting at the request of the Republic of Cuba, as its agent, and Henry Davison, Notary Public in and for the County and State of New York, for redemption of said bonds at par and accrued interest on the first day of September, 1938, the next ensuing interest day when interest thereon will cease.

965 BONDS OF SERIES "A" FOR \$1,000 EACH:

24	1870	3948	6376	9533	12398	14817	18176	20955	22994	25654	28098	30349
47	1898	3966	6426	9673	12402	14844	18197	20968	23207	25674	28099	30361
132	1977	3977	6441	9675	12412	14874	18211	20971	23313	25710	28149	30440
135	1993	3996	6458	9741	12461	14876	18242	21016	23346	25712	28150	30504
138	2020	4019	6551	9744	12492	14879	18335	21023	23355	25724	28181	30507
155	2021	4036	6588	9798	12542	14951	18391	21025	23359	25782	28183	30590
182	2050	4042	6593	9819	12548	14971	18531	21032	23359	25804	28189	30594
187	2063	4044	6663	9836	12557	14982	18609	21038	23385	25809	28200	30598
196	2076	4057	6692	9884	12591	15083	18643	21094	23387	25878	28203	30639
316	2116	4063	6723	9907	12627	15094	18658	21096	23403	25886	28231	30670
376	2131	4083	6797	9936	12679	15096	18689	21124	23407	25963	28245	30698
437	2156	4150	6801	9942	12682	15106	18772	21212	23416	25999	28249	30713
452	2171	4165	6808	9972	12693	15115	18779	21224	23436	26042	28259	30733
454	2191	4166	6828	9993	12754	15120	18793	21246	23452	26054	28284	30739
456	2199	4200	6834	10154	12761	15312	18836	21358	23455	26071	28326	30743
465	2207	4252	6835	10225	12766	15332	18864	21387	23456	26103	28334	30818
482	2221	4277	6867	10233	12823	15360	18867	21398	23485	26175	28410	30908
531	2238	4310	6888	10257	12828	15362	18957	21438	23499	26191	28415	30920
548	2246	4375	6910	10284	12836	15363	18963	21491	23555	26198	28443	30921
549	2248	4413	6972	10297	12880	15420	19052	21494	23556	26201	28460	30925
559	2285	4455	7049	10368	12912	15444	19057	21506	23562	26301	28487	30942
587	2301	4476	7079	10404	12920	15488	19063	21547	23568	26392	28488	30970
701	2384	4530	7132	10407	12941	15491	19067	21568	23661	26418	28537	30985
707	2392	4674	7173	10474	12942	15521	19075	21583	23678	26424	28565	30986
720	2424	4675	7224	10517	12947	15556	19104	21584	23681	26535	28657	30987
759	2538	4678	7265	10582	12965	15560	19155	21611	23687	26536	28718	31037
807	2576	4717	7272	10596	12999	15587	19165	21630	23691	26591	28741	31042
941	2581	4775	7273	10620	13024	15694	19189	21640	23698	26594	28904	31048
956	2593	4791	7318	10622	13093	15698	19192	21745	23700	26629	28963	31106
968	2598	4801	7321	10643	13183	15705	19215	21748	23703	26637	28996	31125
1064	2599	4818	7379	10737	13238	15707	19237	21751	23704	26662	29033	31141
1116	2605	4824	7515	10757	13321	15715	19240	21774	23707	26673	29054	31194
1129	2620	4828	7528	10765	13363	15869	19248	21815	23710	26704	29118	31303
1132	2665	4839	7529	10842	13460	15950	19249	21843	23714	26705	29156	31361
1139	2672	4844	7612	10843	13476	15974	19258	21866	23827	26793	29204	31364
1144	2737	4869	7667	10848	13483	16795	19275	21867	23919	26801	29252	31369
1153	2766	4870	7673	10849	13490	16799	19286	21909	23933	26844	29289	31416
1168	2804	4871	7690	10930	13491	16906	19296	21943	23945	26895	29291	31431
1169	2873	4901	7757	11030	13503	16908	19310	21944	24074	26985	29331	31560
1191	2909	4902	7825	11059	13530	16909	19338	21945	24077	26988	29346	31597
1244	2921	4903	7925	11136	13552	16912	19352	21946	24082	26998	29369	31679
1260	2980	4925	7952	11143	13641	16922	19363	21992	24091	27016	29373	31680
1280	3065	4948	8030	11144	13696	17001	19392	22044	24103	27041	29434	31690
1286	3079	4999	8061	11172	13713	17069	19425	22091	24141	27069	29444	31699
1312	3099	5007	8064	11179	13933	17077	19427	22100	24147	27081	29471	31721
1320	3102	5088	8103	11208	13934	17091	19450	22167	24183	27091	29517	31766
1333	3133	5066	8120	11212	13972	17103	19499	22180	24185	27103	29563	31767
1337	3236	5100	8190	11232	14034	17112	19636	22182	24190	27139	29592	31789
1340	3257	5115	8247	11252	14043	17124	19715	22185	24527	27263	29595	31826
1413	3263	5119	8315	11310	14048	17135	19732	22192	24547	27290	29644	31895
1428	3372	5121	8386	11322	14057	17144	19744	22193	24580	27361	29651	31914
1439	3391	5181	8391	11325	14251	17223	19805	22196	24660	27368	29683	32080
1441	3451	5195	8486	11345	14258	17431	19809	22264	24663	27381	29712	32101
1454	3467	5223	8676	11377	14325	17434	19835	22269	24712	27402	29756	32103
1480	3486	5271	8677	11381	14351	17474	19843	22270	24745	27428	29763	32236
1483	3517	5273	8679	11407	14386	17487	19924	22299	24754	27429	29776	32332
1487	3524	5279	8755	11438	14388	17491	19936	22371	24762	27573	29819	32535
1490	3528	5310	8788	11451	14435	17547	19960	22385	24763	27601	29931	32559
1527	3595	5317	8938	11468	14438	17550	20048	22460	24780	27602	29932	32587
1579	3603	5778	8973	11478	14483	17608	20058	22520	24783	27736	29985	32598
1593	3661	5793	9077	11629	14488	17616	20162	22533	24790	27736	30001	32686
1619	3682	5796	9187	11678	14505	17642	20180	22563	24813	27793	30045	32725
1624	3685	5878	9216	11699	14508	17647	20187	22578	24834	27819	30057	32807
1635	3731	5948	9217	11712	14530	17685	20237	22589	24854	27832	30079	32912
1733	3736	5965	9220	11728	14537	17707	20267	22594	24956	27862	30082	32916
1750	3740	6015	9257	11762	14540	17836	20295	22664	24957	27863	30119	
1762	3750	6027	9266	11764	14555	17904	20473	22693	24977	27865	30120	
1795	3751	6051	9268	11946	14594	17908	20496	22855	24983	27900	30157	
1802	3766	6072	9413	11966	14600	17969	20513	22861	24992	27944	30173	
1803	3842	6073	9420	11988	14620	17970	20645	22876	25425	27993	30200	
1814	3845	6102	9440	12088	14658	18025	20665	22877	25463	28005	30206	
1816	3867	6126	9459	12093	14678	18031	20665	22907	25528	28009	30227	
1819	3888	6165	9480	12289	14682	18040	20717	22909	25536	28070	30300	
1835	3917	6204	9511	12298	14735	18102	20742	22964	25570	28072	30333	
1859	3927	6319	9532	12328	14775	18164	20757	22992	25600	28083	30345	

111 BONDS OF SERIES "B" FOR \$500 EACH:

43	379	581	937	1149	1503	1740	2021	2224	2687	2792	3097	3602	3871
142	431	635	952	1163	1506	1812	2068	2432	2690	2805	3148	3628	3902
170	432	656	963	1276	1578	1845	2099	2433	2692	2834	3340	3723	3906
189	462	671	982	1288	1585	1864	2121	2441	2707	2862	3353	3745	3930
201	495	768	1007	1400	1614	1934	2129	2452	2722	2956	3413	3755	3937
225	497	811	1015	1419	1675	1953	2158	2522	2728	2961	3565	3773	3947
233	531	878	1129	1437	1678	1957	2207	2523	2746	2999	3568	3853	3994
362	573	934	1131	1502	1733	1961	2223	2653	2764	3014	3592	3859	

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The Financial Situation

AMONG lawyers and students of government the discussions that have been going on at the annual convention of the American Bar Association have doubtless attracted attention and stimulated careful thought in a way that one can not help wishing might find a counterpart among the rank and file of the people of the country. Of particular interest have been the reports and comments concerning administrative law and the policies and practices of the now almost innumerable quasi-judicial bodies functioning throughout the land, particularly, of course, in Washington. Criticism, much of it penetrating, has been leveled against several of these organizations in particular, and comments and discussions have been frequent and thought-provoking concerning the general idea of what has been aptly called government by commissions. The National Labor Relations Board at times was the subject of close inquiry and particularly sharp criticism, and, in our view, justly so. These criticisms were, however, by no means always, as has not infrequently been the case in the past, mere attacks upon procedural grounds. The discussions rested upon a much broader and more solid foundation.

"It must be borne in mind", reads one of the resolutions which precipitated debate, "that this statute (the National Labor Relations Act) is the deliberate embodiment of a new social policy. In it the Federal Government has departed from the traditional role of mediator and arbiter formerly held by it. Whatever its title, the obvious effect of this statute is to facilitate the organization of labor unions, to encourage collective bargaining and to promote and protect the interests of the workers as against certain broadly defined conduct or practice of the employer. It contains no provisions for the protection of the interests of the employer, except in so far as it provides for the establishment of tribunals empowered to hear and determine complaints by the workers against their employers. Making due allowance for an earnest effort to administer this Act in an impartial manner, the provisions of the Act itself make it inevitable that to a large degree the National Labor Relations Board and its sub-

sidary boards must be regarded as the partisans of one class against the other."

An Outstanding Development

In his presidential address, Arthur T. Vanderbilt told the Convention and through it the general public that these "administrative tribunals . . . constitute the outstanding legal developments of the twentieth century, a development that has proceeded apace whichever political party was in power. There are those who still dream of their abolition. Such dreams are in vain. There are those,

on the other hand, who liken these tribunals to the court of chancery, the admiralty, the council and the star chamber of the sixteenth and seventeenth centuries. The same thing, they say, will ultimately happen to our administrative tribunals, so why be concerned? What these people fail to remember is that the bar of the sixteenth and seventeenth centuries under the leadership of Lord Coke did make these matters its concern, much to the annoyance of the House of Stuart; if it had not done so, what these people lightly and indifferently term evolution would never have occurred."

Pointing to the fact that these tribunals combine executive, legislative and judicial powers, the speaker added that "every one realizes that to commit all executive, legislative and judicial powers to one man or body of men would spell despotism, but too few have sensed the drift in that direction from an increasing number of administrative bodies working together or under a common leadership." Of

course, defenders of the present regime in Washington were not absent, and critics were at times accused of a want of the fairness which they demanded in administrative tribunals, but those present, we are certain, did not, and the careful reader of the record will not, miss the obvious fact that the discussions taking place were not concerned merely with the fairness, or the lack of it, exhibited by those in positions of trust at the moment—as important as these things are—but were equally or more concerned with the essential circumstance that we have here the embodiment of a departure in governmental policy and in ideas of the function of government.

Precisely

Said the Solicitor General of the State of New York to the National Association of Attorneys General in Cleveland on Tuesday:

"The trend to centralization is dominant in much of our political philosophy today. It is a philosophy which has no patience with the protest that ours is a dual system of government—the very antithesis of such centralized forms of government as have destroyed the freedom of the individual in foreign lands. This school of thinking turns at once to the Federal Government for the solution of all problems of government.

"The propagandists of centralization have, to some extent, succeeded in smearing the phrase 'State's rights' with false connotations. They say it is the vestigial remains of something that died seventy-five years ago. They say it is the slogan of whatever political party happens to be out of power.

"Not being susceptible to propagandists, and having made some study of the government our forefathers created here, I still believe that, as an expression of the indestructible character of the reserved powers of the people, the doctrine of 'State's rights' is one which we must forever assert and defend.

"In its proper meaning that doctrine maintains that local affairs should be controlled by the States, and that local government must always be defended from encroachment by the central Government."

The reply to those who argue that modern industry is not intrastate but nation-wide and that therefore regulation must be national in scope is simple. No such regulation as that demanded is required or warranted. Indeed, there is every reason why it should be avoided like the plague. The very fact that regulation of this type on a State or local basis is impossible is another and a strong argument against increased centralization of government.

It is true enough, to be sure, that "State's rights" have been made a mockery for a long while past, and that many of those who have been crying for their preservation have merely been seeking votes, not fully meaning what they were saying, but their preservation is no less to be desired for that reason.

How It All Began

Except possibly the creation of machinery for audit of the accounts of financial institutions which had custody of other people's money or performed kindred functions, the existing administrative tribunal in this country originated in ideas quite at variance with those which dominate its activity at present. Professing the utmost faith in competition as not only the life, but by far the best controlling force, of business generally, the conclusion well warranted by the facts was reached that full competition in certain branches or departments of economic life, such for example as the public utilities and the railroads, was not economically feasible. The result was a rather reluctant establishment of public bodies to hold these natural monopolies in check, knowing full well that this was but a poor substitute for competition and freedom of action on the part of the individual enterprise, but believing it to be the best method available to meet an obvious need. The record that they soon wrote across the pages of history was far from impressive, but circumstances seemed to warrant their continued existence and popular clamor as well as the inevitable grasping of bureaucracy for more power tended to enlarge the sphere of their activities as the years passed. Still, until relatively recent years, the general concept of their functions had not altered a great deal.

Just as the world was more or less unconsciously drifting into the catastrophic World War, the need for making sure that competition was maintained in those branches of business where competition was economically feasible, which includes most of them, led Woodrow Wilson, always the dreamer, to the conclusion that it was wise to set up an organization to "nip monopoly in the bud." The Federal Trade Commission was the result. This body, too, was endowed with administrative, judicial, and, in some degree at least, legislative powers; however, its function was theoretically not that of controlling or directing the course of business but of making certain that business was really free to respond to both the checks and the incentives afforded by vigorous competition. Then came the World War with its attendant upheavals, its multiplicity of emergency boards to control production, prices, and what not. Business got a good taste of war profits, at times of monopoly profits permitted and even encouraged by government. Individuals became affluent almost over night—or thought they had. The public became obsessed with the idea of "getting rich quick." We came in much closer contact with ideas prevailing in other countries where competition had never been so highly regarded.

The Transformation

Although not admitting it fully, we had lost a large measure of our faith in competition. The trend of thought continued throughout the post war inflationary periods. The Federal Trade Commission, far from "nipping monopoly in the bud," was in effect, for a time at least, converted into an agency for the suppression of what we had previously considered to be ordinary and highly desirable competition. An extra-legal (not to say unlawful) system not dissimilar to that (without its labor aspects) later prevailing under the ill-fated National Recovery Administration arose and flourished. "Self-government in industry" was a popular catch-

phrase of the day, and its purport in reality seems to have been but a variant of the managed economy notions of this day and generation. The crash of 1929, of course, largely wrecked the system, but the underlying idea seems to have survived. Indeed, as far as the general rank and file are concerned, the underlying notion seems to have come through the trying years from 1929 to 1933 in a truly astounding state of vigor, for it is this notion that the New Deal seized upon and converted into a regime not of self-rule in government but of planned or managed economy with the planning and the ruling done in Washington, and in this campaign of endeavor it has had, with deep regret be it said, remarkably consistent support from the country as a whole.

The mechanism constructed to give effect to this general conception of government has taken the form of an additional multiplication of "administrative tribunals" obedient to the suggestions of the White House, and the conversion of the older tribunals, so far as that could be accomplished, into puppets responsive to wires running from their offices to the hand of the President. Only recently was it that the Interstate Commerce Commission, failing to sneeze when the Chief Executive took snuff, aroused the evident ire of the President. The fact that the whole incident almost escaped attention is striking evidence of the complacency with which the public views the remarkable transformation that has taken place during recent years. The day now seems far away, indeed almost lost in antiquity, when the public could be aroused by the struggle, if such it really can be termed, to preserve a measure of real independence for the so-called independent quasi-judicial administrative tribunals.

Part of the System

Here lies the heart of our problem of the "administrative tribunals" as they exist today. The leading characteristic of these organizations today is no longer that they combine administrative and judicial functions, or even that in them are vested in a measure what have heretofore been regarded as legislative functions. The vitally significant fact is that they in effect constitute the machinery through which the Chief Executive functions to operate a system of managed economy which threatens to reach, if it is not already reaching, proportions comparable to those obtaining in European countries for the liberties of whose peoples we are constantly weeping crocodile tears. What are now termed "administrative tribunals" probably are here to stay in one form or another and with one function or another. Whether they will permanently hold the position they now occupy and whether they will remain in the numbers that now plague us depends upon whether we retain our faith in managed economy and continue to vest heretofore unheard of powers in the Chief Executive or in Boards and Commissions which are clearly under his dominance. Should modern mercantilistic-communistic ideas presently recede into the background, as we believe sooner or later they will, and we revert to our older and better concepts of the role of government particularly as concerns business, the problem of "administrative tribunals" will in large measure cease to exist, although of course bureaucracy is always tenacious of life.

Meanwhile, of course, it is not too much to ask that the officials of these various agencies act with

what degree of detachment and justice circumstances permit, and we should insistently demand that they do so. At the same time it is naturally quite useless to expect them to fail to do what they were brought to Washington to do—that is, to cooperate with the President in giving effect to his programs of so-called reform and regulation. For the most part they have been chosen because they are in close sympathy with these programs and with the philosophy which underlies them. The real trouble lies with the legislation which creates these bodies and gives them financial support. This legislation is not so much an embodiment of the views of our legislators as such, as of the dreamers in executive offices who have by one means or another seized power in this country. Viewed in this way the problem of “administrative tribunals” is but one phase of the problem of usurping government, and the remedy is to be sought not at Washington but at the ballot box.

Federal Reserve Bank Statement

OF CONSIDERABLE interest in the current banking statistics is the passage of another milestone in our accumulations of monetary gold stocks. The credit summary of the Federal Reserve System reveals gold stocks of \$13,002,000,000 as of July 27, a gain for the week of \$13,000,000 and for the last 12 months of \$569,000,000. Fresh billion-dollar milestones have been passing rapidly ever since the dollar was devalued, some \$2,800,000,000 of increase having resulted from the currency tampering alone. The current hoard of gold is, of course, unprecedented. It would be an enormous total even if the computation still were made in the old measure of \$20.67 an ounce, instead of at the new rate of \$35. The American holdings of the metal are held to be slightly more than half the monetary gold stocks of the world. Predictions are idle as to the ultimate effects of this extraordinary aggregation of gold, for the economic results usually associated with such totals have been hampered by governmental precautions and restrictions, and the latter may be predominant for some time to come. It is, nevertheless, impossible to ignore the potential danger of a tremendous credit inflation based upon the metallic stocks.

Fresh credit and currency developments are almost completely lacking in the current statistics. The Treasury in Washington now is borrowing \$50,000,000 of new money weekly, in anticipation of full scope for the spending-lending program. In the week to July 27 such borrowing apparently more than offset the outflow of Treasury funds, for a small increase of the Treasury general account balance is noted. Member bank reserve balances with the 12 Federal Reserve Banks decreased slightly, but required reserves also were lower, for excess reserves over legal requirements were unchanged for the week at \$3,040,000,000. The condition statement covering New York City reporting member banks indicates that the member institutions still find it difficult to utilize more of the huge aggregate of funds at their command. Business loans fell \$1,000,000, and loans to brokers and dealers on security collateral fell \$17,000,000. On the investment side, holdings of direct United States Treasury obligations by such member banks were down \$28,000,000, while holdings of Treasury-guaranteed issues were up \$17,000,000.

The condition statement of the 12 Federal Reserve Banks, combined, shows that the Treasury still is refraining from reimbursing itself for gold acquisitions. Gold certificate holdings of the regional banks were \$23,000 lower at \$10,633,400,000, but as cash continued to move toward the banks, total reserves were up \$13,349,000 to \$11,063,727,000. Federal Reserve notes in actual circulation decreased \$14,495,000 to \$4,109,643,000. Total deposits with the regional banks advanced \$23,572,000 to \$9,302,883,000, with the account variations consisting of a drop in member bank reserve balances by \$14,173,000 to \$8,187,723,000; an increase of the Treasury general account balance by \$8,473,000 to \$732,462,000; a decline of foreign bank deposits by \$1,665,000 to \$125,243,000, and an increase of other deposits by \$30,937,000 to \$257,455,000. The reserve ratio improved to 82.5% from 82.4%. Discounts by the regional banks continued to drift lower, the decline of \$263,000 now reported placing them at only \$7,322,000. Industrial advances increased \$94,000 to \$16,308,000, while commitments to make such advances increased \$299,000 to \$13,731,000. Open market holdings of bankers bills were \$1,000 lower at \$539,000, while holdings of United States Government securities were unchanged in total at \$2,564,015,000.

Foreign Trade in June

THE country's foreign trade reached the low point of the year in June, both on the import side and the export side. Compared with 1937 both items of trade showed the least favorable comparison of any month of the year to date. The decline from last year was influenced to some degree by price reductions and according to the Department of Commerce the 49% drop in value of imports represented a decline of only 38% in volume, while the 12% drop in the dollar amount of exports was entirely attributable to lower prices.

Exports in June totaled \$232,686,000, compared with \$257,188,000 in May and \$265,341,000 in June, 1937. Imports in June amounted to \$145,898,000, in comparison with \$148,260,000 in May and \$286,224,000 in June, 1937. In June this year there was an export balance of \$86,788,000, and in May, \$108,928,000, while in June last year the balance of \$20,883,000 was on the import side.

The exports in the first six months of \$1,592,137,000 exceeded those for the same period of 1937, amounting to \$1,536,562,000. This year's imports in the half-year of \$961,063,000 were sharply reduced from the \$1,683,421,000 of the same period last year. This year's favorable balance for the period of \$631,074,000 compares with an import excess of \$146,859,000 in the first half of 1937.

Principally because of larger grain shipments, agricultural exports rose from \$38,700,000 in June, 1937, to \$49,800,000 in June, 1938. Non-agricultural items shipped in June were worth less than a year ago with the sharpest declines in automobiles, parts and accessories, and iron and steel mill products. Petroleum shipments were a little larger while aircraft exports rose to \$8,000,000 from \$2,600,000 a year ago. Cotton shipments in June dropped to 191,256 bales, worth \$9,442,026, from 206,793 bales valued at \$10,402,651 in May and 248,303 bales with a value of \$16,835,103 in June, 1937.

Imports of every description were much lower, those in the agricultural class declining more sharply

than others. Crude rubber imports, for example, dropped to only \$7,400,000 from \$23,800,000 a year ago; wool and mohair to \$1,400,000 from \$8,600,000, and hides and skins to \$2,000,000 from \$7,400,000. The greatest decline, as in previous months, was in grains, which were imported in amount of only \$600,000, compared with \$16,100,000 in June, 1937.

Gold imports in June amounting to \$55,438,000 brought the total for the six months up to \$247,974,000; exports in the half-year totaled only \$5,750,000. Silver imported in June was valued at \$19,186,000, and in the half year, \$111,531,000; only \$1,600,000 of the metal left the country in the first six months.

New York Stock Market

PRICE levels of equities showed little net change for the week on the New York Stock Exchange, despite some rather wide swings. The tone was firm in most sessions, but occasional bursts of liquidation modified the gains and at the close yesterday prices of leading issues were mostly within small fractions of the quotations prevalent a week earlier. There was obvious uncertainty in the financial community regarding the trend of trade and the intentions of the Administration in Washington. Caution appeared to be the watchword, and when levels attained what appeared to be high figures selling assumed sizable proportions. The sessions last Saturday and Monday were especially optimistic and numerous highs for the year were recorded. Liquidation started on Tuesday and became quite pronounced in the mid-week period, when prices dropped 1 to 3 points. A small rally developed Thursday, and the levels then established were maintained yesterday. So far as group movements are concerned, motor stocks showed small additions for the weekly period, while steel stocks showed equally small declines. Utility stocks were occasionally in favor, but railroad issues drifted downward. These small and irregular movements have no immediate significance, beyond the obvious indication that traders and investors are uncertain about the future. Trading in equities on the New York Stock Exchange ranged from a little more than 1,000,000 shares to somewhat over 2,000,000 shares.

Business reports were observed carefully in the effort to ascertain the probable trend of trade, but the evidence on this score remained inconclusive. The advances made immediately after the Independence Day holiday are maintained, but little has been added since. Banking statistics, moreover, fail to reflect any effective demand for credit. Commodity price movements occasioned fresh unsettlement, for wheat dropped early in the week to lowest levels in some years. This was a special development, however, which plainly is due to abundant world supplies. Copper was increased slightly in price, and base metals generally remained firm, possibly as a consequence of speculative purchases. The problem of steel wages remained unresolved, but it is clear that the present situation of price reductions for the metal, and the modification of basing points, cannot long continue at present production levels, unless wages are lowered. Second quarter earnings reports of a number of leading corporations were issued during the week, and results were about in accordance with expectations. In some prominent instances the earnings were somewhat better than had been thought likely, and dividend declarations also exceeded expectations. In the case of the Santa Fe,

however, preferred dividends were deferred, which unsettled the carrier group as a whole.

The listed bond market was a dual affair, with high-grade money market bonds stable, while issues with a speculative tinge followed the course of equities. United States Treasury securities fluctuated only in a narrow range, just under the high record levels established some months ago. Best grade corporate bonds likewise held their ground. Secondary railroad issues and the various special groups that have speculative characteristics were inclined to improve in most sessions, but a reaction on Wednesday modified the gains decidedly. Foreign dollar bonds were irregular and not materially changed for the week. Foreign exchange dealings were only of minor influence in the securities markets, but the trend was peculiarly interesting. Sterling receded slowly and fell to the lowest level of the year, yesterday. Guilders also took this course, while French francs were under pressure as well. The strength of the dollar apparently was due to trade transfers rather than to currency moves based on securities purchases here.

On the New York Stock Exchange 350 stocks touched new high levels for the year while no stocks touched new low levels. On the New York Curb Exchange 127 stocks touched new high levels and 2 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 776,240 shares; on Monday they were 2,106,500 shares; on Tuesday, 1,252,470 shares; on Wednesday, 1,973,840 shares; on Thursday, 1,065,630 shares, and on Friday, 1,204,240 shares. On the New York Curb Exchange the sales last Saturday were 92,475 shares; on Monday, 253,880 shares; on Tuesday, 174,765 shares; on Wednesday, 244,535 shares; on Thursday, 129,845 shares, and on Friday, 172,420 shares.

The stock market on Saturday of last week had a slow start and a strong finish, and the short trading period witnessed leading industrial stocks up one to two points and a few issues made wider gains. Railroad shares edged higher and utilities showed little change. On Monday the stock market was higher at the opening and continued to gain moderately until the final hour, when selling developed. Stocks closed irregularly higher, however. The stock market turned dull on Tuesday; the final tone was heavy, with losses ranging from fractions to two points. Stocks had their worst day on Wednesday since the bull drive began on June 20, and this also was the first time since then that the market had seen two successive days of predominating weakness. The market retreated to close one to three points lower in the main body of active stocks, although at the lowest level the list was down about one to five points. A few issues showed greater losses. Prices improved in all directions on Thursday. Stocks opened a little lower. Trading, however, was slow, but the market was strong in the late trading, with prices up fractions to two points. As compared with the close on Friday of last week, final prices yesterday were generally lower. General Electric closed yesterday at 41½ against 42½ on Friday of last week; Consolidated Edison Co. of N. Y. at 28 against 29¼; Columbia Gas & Elec. at 7¾ against 8; Public Service of N. J. at 30 against

30 $\frac{5}{8}$; J. I. Case Threshing Machine at 99 $\frac{1}{2}$ against 102; International Harvester at 64 against 65 $\frac{1}{2}$; Sears, Roebuck & Co. at 71 $\frac{1}{2}$ against 74; Montgomery Ward & Co. at 46 $\frac{1}{8}$ against 47 $\frac{3}{4}$; Woolworth at 47 against 47 $\frac{5}{8}$, and American Tel. & Tel. at 141 $\frac{1}{2}$ against 140 $\frac{1}{2}$. Western Union closed yesterday at 31 against 32 $\frac{1}{4}$ on Friday of last week; Allied Chemical & Dye at 180 $\frac{1}{2}$ against 179; E. I. du Pont de Nemours at 126 against 127 $\frac{3}{4}$; National Cash Register at 28 $\frac{7}{8}$ against 24 $\frac{7}{8}$; National Dairy Products at 16 against 15 $\frac{7}{8}$; National Biscuit at 23 $\frac{5}{8}$ against 24 $\frac{5}{8}$; Texas Gulf Sulphur at 34 $\frac{7}{8}$ against 35; Continental Can at 45 against 46 $\frac{3}{4}$; Eastman Kodak at 178 against 179; Standard Brands at 8 against 8 $\frac{3}{4}$; Westinghouse Elec. & Mfg. at 101 $\frac{1}{2}$ against 104; Lorillard at 20 $\frac{1}{4}$ against 20 $\frac{5}{8}$; Canada Dry at 19 $\frac{3}{4}$ against 21; Schenley Distillers at 20 against 20 $\frac{5}{8}$, and National Distillers at 24 $\frac{7}{8}$ against 24 $\frac{3}{8}$.

The steel stocks in most instances closed lower as compared with the closing prices last week. United States Steel closed yesterday at 58 $\frac{5}{8}$ against 60 $\frac{7}{8}$ on Friday of last week; Inland Steel at 75 $\frac{3}{4}$ against 74; Bethlehem Steel at 58 against 60 $\frac{3}{8}$, and Youngstown Sheet & Tube at 38 $\frac{1}{8}$ against 39 $\frac{1}{4}$. In the motor stocks, Auburn Auto closed yesterday at 41 $\frac{1}{4}$ against 41 $\frac{1}{2}$ on Friday of last week; General Motors at 43 $\frac{1}{8}$ against 41 $\frac{5}{8}$; Chrysler at 69 $\frac{3}{4}$ against 71 $\frac{7}{8}$, and Hupp Motors at 1 $\frac{1}{8}$ against 1. In the rubber group, Goodyear Tire & Rubber closed yesterday at 26 $\frac{3}{4}$ against 27 $\frac{3}{8}$ on Friday of last week; United States Rubber at 43 $\frac{3}{4}$ against 44 $\frac{1}{4}$, and B. F. Goodrich at 22 $\frac{3}{4}$ against 20 $\frac{1}{2}$. The railroad shares closed lower the present week. Pennsylvania RR. closed yesterday at 21 against 23 on Friday of last week; Atchison Topeka & Santa Fe at 36 $\frac{1}{4}$ against 39 $\frac{3}{4}$; New York Central at 19 against 20 $\frac{5}{8}$; Union Pacific at 83 $\frac{1}{2}$ against 85 $\frac{1}{2}$; Southern Pacific at 18 $\frac{3}{8}$ against 20 $\frac{1}{2}$; Southern Railway at 13 $\frac{1}{2}$ against 14 $\frac{1}{2}$, and Northern Pacific at 12 $\frac{7}{8}$ against 13 $\frac{7}{8}$. Among the oil stocks, Standard Oil of N. J. closed yesterday at 56 $\frac{1}{2}$ against 57 $\frac{1}{4}$ on Friday of last week; Shell Union Oil at 17 $\frac{1}{8}$ against 17 $\frac{3}{8}$, and Atlantic Refining at 25 against 26 $\frac{1}{2}$. In the copper group, Anaconda Copper closed yesterday at 35 against 36 $\frac{3}{8}$ on Friday of last week; American Smelting & Refining at 49 $\frac{1}{4}$ against 50 $\frac{3}{4}$, and Phelps Dodge at 34 against 34 $\frac{7}{8}$.

Trade and industrial reports remain inconclusive as to the long-term trend, although recent gains are being maintained in most instances. Steel operations for the week ending today were estimated by the American Iron and Steel Institute at 37.0% of capacity against 36.4% last week, 28.7% a month ago, and 84.3% at this time last year. Production of electric energy in the week ended July 23 was reported by the Edison Electric Institute at 2,084,763,000 kilowatt hours against 2,084,457,000 in the preceding week and 2,258,776,000 in the corresponding period of last year. Car loadings of revenue freight in the week to July 23 amounted to 580,882 cars, according to the Association of American Railroads. This was a drop of 21,418 cars from the previous week and of 186,588 cars from the loadings for the similar week of last year.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at 68 $\frac{1}{8}$ c. against 68 $\frac{5}{8}$ c. the close on Friday of last week. July corn at Chicago closed

yesterday at 57 $\frac{1}{8}$ c. as against 57 $\frac{3}{8}$ c. the close on Friday of last week. July oats at Chicago closed yesterday at 24c. as against 25 $\frac{1}{8}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.67c. as against 8.83c. the close on Friday of last week. The spot price for rubber yesterday was 16.12c. as against 15.80c. the close on Friday of last week. Domestic copper closed yesterday at 10 $\frac{1}{8}$ c. as against 9 $\frac{7}{8}$ c. the close on Friday of last week.

In London the price of bar silver yesterday was 19 $\frac{3}{8}$ pence per ounce as against 19 $\frac{1}{2}$ pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 42 $\frac{3}{4}$ c., unchanged from the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.91 $\frac{5}{8}$ as against \$4.91 15/16 the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.75 15/16c. as against 2.76 3/16c. the close on Friday of last week.

European Stock Markets

STOCK markets in the leading European financial centers were strong and weak by turns this week, and net changes were small in all instances. The British and French markets continued to reflect American influences, as reports of strength in New York usually occasioned buying in such centers, while gloomy dispatches resulted in reactions. On the German market a good deal of nervousness still prevailed as the sharp movements of the previous week still are not adequately explained, and recessions were somewhat more pronounced than gains. Political influences were cheering to the major centers, for the Anglo-French promises of cooperation suggest continued peace in Europe, while the moves for adjustment of Central European troubles invite that ultimate general accord for which Prime Minister Chamberlain is striving in England. The Spanish conflict remains as a profoundly disturbing element, however, and optimism was restrained for this reason. Reports circulated in London from time to time that war debt and currency problems are being studied by the British and United States Governments, with a view to a sweeping economic adjustment, but it was realized that progress depends on a satisfactory Anglo-American trade agreement and a waiting attitude was taken. The holiday season now is approaching its peak in Europe, which restrained activity in the securities markets. There were no important variations in trade indices to affect the trend.

Dealings on the London Stock Exchange were fairly active in the opening session of the week, and the tone was cheerful. Gilt-edged stocks were in modest demand, and most industrial securities also improved. Home rails were weak on poor earnings reports. Anglo-American favorites were in brisk demand at higher levels, and commodity issues also advanced. In a quiet session on Tuesday, gilt-edged issues lost some of their previous gains. With the exception of a few armaments stocks, industrial securities likewise softened, while home rails suffered another sinking spell. International issues drifted lower under the influence of transatlantic favorites, and gold and other mining issues also turned dull. Cheerfulness was restored to the London market on

Wednesday, with almost all sections showing improvement. Gilt-edged stocks were maintained and industrial issues showed strength with the exception of textile securities. Anglo-American issues and commodity stocks were in favor. In continuation of its see-saw trend, the London market turned soft again on Thursday. Gilt-edged issues gave ground and industrial shares were mixed. Home rails were restored to favor, but international securities and commodity stocks drifted downward. Trading was on a small scale yesterday, for the bank holiday impended. The tone was firm in gilt-edged and industrial issues.

Firm conditions were reported on the Paris Bourse as dealings were resumed for the week, but a late reaction modified the gains. Rentes were not much changed, but French bank, industrial and electrical shares closed higher. International securities were in steady demand, with gold-mining issues preferred. Little business was done Tuesday on the French market, and the main trend was downward. The example set by other markets was chiefly responsible for small recessions in rentes and French equities. International securities were irregular, with movements wide in some instances. In another dull session on Wednesday, prices advanced on the Bourse. Rentes that are guaranteed against franc depreciation showed small advances, while larger gains appeared in French equities. Commodity shares and international securities advanced modestly. Emulating the London market, trends were adverse on the Bourse, Thursday. Rentes declined fractionally and losses in French equities were not much larger, but international issues showed decided declines. The trend again was reversed yesterday, with rentes and French equities in modest demand.

The Berlin Boerse was erratic on Monday, but the quick upward and downward variations left the market level only a little changed, with advances more numerous than declines. A few specialties showed improvement up to three points, but the important mining group drifted lower. In a dull session on Tuesday prices drifted lower on the Boerse, with net losses at the end ranging from fractions to two points. Bank stocks moved contrary to the trend, but fixed-interest issues joined the main movement to cheaper prices. Hardly any business was reported on the German market, Wednesday, and price variations were unimportant. Losses were more numerous than gains, and it was considered significant that fixed-income issues again declined. In another quiet period on Thursday, fresh declines occurred on the Boerse. The losses were chiefly fractional, but they included almost all issues. Bank stocks were firm in dull trading yesterday, but other groups were uncertain.

Anglo-American Trade and Debts

ALTHOUGH political amity between Great Britain and the United States has been well established these last 10 years, problems of trade and of intergovernmental indebtedness remain to be settled, and both these questions were discussed in the final sessions of the British Parliament, before adjournment yesterday. In a general debate on British foreign policy, Prime Minister Neville Chamberlain expressed satisfaction, Tuesday, that diplomatic relations with the United States "have

never been better than they are at present." This comment was merely an important incident in a general debate on the proposed Anglo-American trade treaty and the still unsettled British war debt default. There were rumors in London, over the last week-end, that the trade pact negotiations are close to a break-down. Mr. Chamberlain explained, however, that agreement has been reached on a major part of an enormous schedule of articles. "We have come now to certain instances which offer exceptional difficulties," he said, "and they are not yet entirely resolved. There is goodwill on both sides, and I hope we shall not have to wait too long before we can announce that we have finally come to an agreement." If Great Britain and America can come to terms on the trade problem, the Prime Minister said, then the arrangement well may prove to be the forerunner of a policy of wider application.

The war debt issue, to which belated attention is being paid in England, was brought up in the same session by the Liberal leader, Sir Archibald Sinclair, who urged prompt action in settlement. Prime Minister Chamberlain contented himself with a reference to a debate in the House of Lords, late last week, in which a Government spokesman suggested delicately that progress is being made. The Government's attitude had been made "perfectly plain" in the House of Lords, said Mr. Chamberlain, who refused to enlarge on the subject. The debate of the Peers was rather more significant than some recent private suggestions in England that war debt questions be settled in order to avoid the Johnson Act barrier to borrowing in the United States. That point also was raised by the Lords, but the more influential Members took the stand that Great Britain should be careful to observe her financial as well as her political engagements. The Marquess of Lothian asked whether token payments might not be resumed as evidence of a desire to settle the debt question. In replying for the Government, Lord Stanhope remarked that misunderstandings on the subject are hard to avoid, but he added that "both countries had made considerable progress." He also said that nothing could be more disastrous to the improved feelings steadily growing between the two countries "than to raise this question at a moment when we cannot be certain of getting a settlement acceptable to both sides of the Atlantic." Maintenance of exchange stability must not be forgotten, Lord Stanhope remarked, and will require careful consideration in any debt discussion.

Export-Import Bank

IT IS only on rare occasions that some use is found for the Export-Import Bank of Washington, which was founded with Federal money in 1934 with the aim of expanding our foreign commerce. Such an incident was reported in Washington last Saturday. The Bank, it appears, will discount notes of the Haitian Government up to \$5,000,000, to be issued over the next three to four years in the financing of a public works program which will include roads, bridges, irrigation projects, municipal water systems and the like. In all probability this arrangement has international political aspects, for it seems that a good part of the money to be advanced will be used in paying native labor, rather than in paying for American manufactures. Haitian imports in connection with the work will, however,

be purchased in the United States. The Haitian Government's need for foreign exchange has been obvious since it announced modification of amortization on its dollar bonds. If the Export-Import Bank now is utilized to supply this lack, not much criticism can be voiced, for Haitian development is due in large part to American direction. The incident again emphasizes, however, the strictly political nature of the Washington bank, which was projected along with several others to supply an imaginary lack of banking facilities to handle foreign trade financing. Ordinary private facilities somehow proved quite adequate for the financing of ordinary foreign trade, and the several institutions originally projected at Washington dwindled to a single Export-Import Bank which has been active only on special occasions. All of which is especially instructive in view of the many threats lately voiced by Administration spokesmen against our commercial banks, because of assumptions by those spokesmen that the banks are unwilling to lend.

European Diplomacy

ANGLO-FRENCH unity remained in the foreground of European affairs this week, while efforts were continued to find a suitable solution for the problem presented by the Sudeten German minority of Czechoslovakia. The four-day visit of the British Royal couple to France ended on July 22, with every diplomatic aim apparently accomplished. By means of the visit it was made perfectly clear to all the world that Great Britain and France intend to stand firmly together on questions of mutual interest. The two countries are bound together "by ties that the passing years can never weaken," said King George on his departure. Great Britain's Foreign Secretary, Lord Halifax, plainly made good progress in persuading the French to follow the British diplomatic lead in return for the indications of unity. Leslie Hore-Belisha, War Secretary in the British Cabinet, lingered in France and declared last Sunday that the two countries now are united under "what seems to be one general staff and one flag." If the British Minister failed to add "one foreign policy," that was perhaps a matter of politeness.

Events with regard to Czechoslovakia moved rapidly this week, and probably in accord with a preconceived plan. The British Government disclosed last Saturday that Germany had suggested a plan for international arbitration of the Sudeten German minority problem, with Great Britain, France, Germany and Italy the arbitrators. This suggestion was sidetracked, according to London reports, because the Czechs were to have no say in the matter and because the arrangement smacked too much of the four-Power grouping that Germany and Italy long have desired. Great Britain appealed to Czechoslovakia through diplomatic channels, over the week-end, to make all possible concessions to the German minority. On Monday it was indicated in London that Viscount Runciman, former President of the Board of Trade, had been dispatched to Prague as a mediator in the conflict between the Czech regime and its Sudeten minority. France, moreover, was reported in full accord with Great Britain in this step. In Czechoslovakia a good deal of nervousness prevailed, for it was realized there

that the decision to be made by Lord Runciman will have to be accepted, if Anglo-French support is not to be sacrificed. The draft of a minorities statute was published in Prague, Tuesday, and this document, which is intended only as a basis for negotiations, provided for equal rights of all citizens, regardless of race, language or religion. But the German minority leaders declared that the concessions failed to meet their demands.

The European situation was surveyed carefully last Tuesday by Prime Minister Neville Chamberlain, in the course of a full-dress debate on foreign policy in the British House of Commons. Mr. Chamberlain declared emphatically that marked improvement has occurred in recent months. "Now that more than half the year has gone," he said, "I believe that we all feel the atmosphere is lighter and that throughout the Continent there is a relaxation of the sense of tension which six months ago was oppressive. I believe that in the end we shall succeed in bringing back security and confidence to Europe." The Prime Minister reiterated that a settlement in Spain must precede the implementation of the Anglo-Italian treaty of friendship. He expressed the hope that Viscount Runciman's mission in Czechoslovakia would be successful. "Mr. Chamberlain showed extraordinary confidence that the Sudeten problem could be settled and the way opened for wider negotiations between Great Britain and Germany," a London dispatch to the New York "Times" remarked. The well-understood program of the British Prime Minister is, of course, the effectiveness of the Anglo-Italian accord, to be followed by a similar pact between France and Italy, and eventually by settlements with the German Nazi regime.

Oslo Powers

SEVEN small European countries, linked since 1930 as the Oslo Powers, held a three-day conference in Copenhagen which ended last Sunday in a virtual declaration of independence from any punitive measures that the League of Nations might undertake hereafter. The aloof attitude of the smaller States toward the League had been illustrated previously by a Swiss declaration that League sanctions would not be considered binding. The Oslo group had shown similar leanings, but the declaration last Sunday formalized the objections and went further in disaffirmation of League influence than had been thought probable. Although still convinced of the need for participating in the work of the League, the seven States declared that "they regard the sanctions system under present conditions and in accordance with practices recently followed as being non-obligatory in character." There is occasion for alarm as to the international situation, the official communication said, but "all seven of our States are ready actively to cooperate in all international endeavors of reconciliation in an impartial and independent spirit." Limitation of armaments was urged, as well as adjustment of the problems occasioned by airplane bombings of civilians. Foreign Minister Peter Munch of Denmark declared that the seven States are determined never to participate in any conflict between major Powers. Participants in the conference, in addition to Denmark, were Sweden, Norway, Finland, the Netherlands, Belgium and Luxembourg.

Spanish Civil War

TABLES were turned this week in the Spanish war, with the loyalists assuming the offensive on a broad scale after a long series of insurgent successes that almost seemed to presage collapse of the Government defense. The fascist forces of General Francisco Franco still were busy over the last week-end in their endeavor to drive the loyalist battalions from the outer defenses of Valencia. By swift attacks in southwestern Spain they gained ground that was poorly defended and added more than 3,000 square miles of territory to the Franco domain. But the situation changed suddenly on Tuesday, when the loyalists started a sharp offensive over the Ebro River from the thickly-populated industrial area of Catalonia. Driving steadily southward over ground taken by the insurgents only a few months ago, the loyalist battalions made the most of their surprise attack. They were aided by the thin lines of insurgent defense, for General Franco had withdrawn most of his troops for his major effort near Valencia. By Thursday the loyalists achieved their immediate objective and entered the town of Gandesa, which the insurgents had been using as headquarters and supply base for the operations against Valencia. Insurgent resistance thereupon stiffened sharply, but the incident indicates that the loyalists still have formidable powers at their command, which well may keep the struggle going for months to come. International aspects of the war were overshadowed by the change in emphasis, but they remained important. A British merchant vessel was bombed and sunk on Wednesday in the port of Gandia by insurgent airplanes, and several ships were sprayed with bombs on Thursday at Valencia. Such incidents now have a new significance, in view of the Italian "intervention" that served for a month to halt the bombings of British ships.

Sino-Japanese War

HEAVILY reinforced Japanese detachments in the Yangtze River valley were able to make progress this week in their drive toward the provisional capital at Hankow, and it is possible that the long-drawn undeclared war soon will enter a new phase. The invaders ended the long stalemate below Kiukiang by taking that city on Tuesday. Casualties were heavy on both sides, for the Chinese maintained a stout defense to the end. With the fall of the town, however, an important step was gained by the Japanese, who are now only 135 river miles below Hankow, and only 100 air miles from the capital. Operations now will prove more feasible, moreover, through Poyang Lake, toward the great railway artery supplying China with war materials through the Hongkong-Canton channel. There is, on the other hand, no faintest indications that Generalissimo Chiang Kai-shek intends to yield to the Japanese. As on previous occasions when the invaders made progress, the Chinese authorities calmly prepared to move deeper into their country and thus make the invasion ever more difficult and costly for the aggressors. Orders were issued on Thursday for the evacuation of all civilians from the Hankow area, indicating that another desperate struggle is anticipated before the populous center is yielded to the Japanese. It was announced in Washington last Saturday that our Embassy in

China will be moved another 1,000 miles up the Yangtze to Chungking, which city apparently is to be the next provisional capital of China.

Tension between Japan and Soviet Russia lessened this week, owing to an obvious Japanese decision that war with Russia over a border incident would hardly be appropriate while the China "incident" was going on. The real purpose of Russian forces in occupying a long-disputed border area between Siberia and Manchukuo is not yet clarified. Japanese demands for evacuation were disregarded, even though backed by apparent threats of military action. When Moscow remained firm, Japan turned conciliatory and began to talk about a border commission for the settlement of all territorial disputes with Russia. Another border incident was reported on Tuesday, when Soviet troops were said to have penetrated some distance into Manchukuo. Still further difficulties were faced by the invaders on Wednesday, when the British Foreign Secretary, Lord Halifax, declared in the London House of Lords that Great Britain intends to protect her interests in China. In a remarkably blunt speech, Lord Halifax stated that "possible action" was under consideration if Japan failed to respect British interests in China. This statement was especially significant in view of a declaration before the House of Commons by Prime Minister Nevills Chamberlain, on the preceding day, that various expedients for aiding China are under examination by the British authorities.

Palestine

THROUGHOUT the month now ending disorders have waxed and waned and waxed again in the British mandated area of Palestine, where Arabs have expressed for years their violent opposition to the very sensible and admirable project of establishing a homeland for Jews. An excessively rapid growth of the Jewish population probably has much to do with the Arab resentment, and that circumstance in turn can be traced all too readily to the anti-Semitism that the Nazis have imposed on Germany, and that lately has spread also to other countries. The problem is of long standing, however, and requires the utmost in sympathy and tact. A British commission held that the solution might lie in separate districts for Arabs and Jews, with a small area of the Holy Land reserved as a sort of perpetual neutral area under continued British sovereignty. This suggestion provoked resentment in all quarters, and the reaction may well mean that a real answer will be supplied only by the passage of years and the quiet assimilation of the newcomers. The British authorities, meanwhile, face a difficult and dangerous task. Fresh forces were rushed to Palestine to maintain peace and order, but the mutual animosities of Arabs and Jews occasioned some 500 casualties this month, and British policemen did not escape unscathed. The neutral and well-intentioned Britishers probably will be more deserving of sympathy, in the end, than either of the factions contending for mastery of Palestine. The policeman's lot, as Gilbert once observed in his sprightly fashion, is not a happy one.

Chaco Treaty

MEDIATION of one of the most stubborn of border conflicts between nations on the American continent will start soon under the terms

of a treaty which Paraguay and Bolivia signed at Buenos Aires on July 21. Up to the very signing of the pact there was apprehension lest the two countries resume the bloody and costly struggle of recent years, which marked the culmination of the dispute. The joint agreement to submit the matter to arbitration was observed, however, and representatives of the two nations affixed their signatures to the formal document in the presence of delegates from the six mediating States—Argentina, Brazil, Chile, Peru, Uruguay and the United States. Presidents of these six countries are the official arbitrators, but appointees in every case naturally will arrive at the difficult ultimate decision apportioning the Gran Chaco between the disputants. The need of Bolivia for a port on a river giving access to the Atlantic will figure in the award. When signatures were attached to the treaty, President Roberto Ortiz of Argentina officiated, and he made much of the practical American system which led to the tentative settlement and the avoidance of further bloodshed. Huge celebrations were staged in various South American countries, for the importance of the event is hardly to be overestimated. It set an excellent example for the adjustment of the numerous other Latin American disputes concerning jungle lands that only lately, with the advance of medical and engineering skill, have come to be regarded as valuable.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect July 29	Date Established	Previous Rate	Country	Rate in Effect July 29	Date Established	Previous Rate
Argentina...	3½	Mar. 1 1936	--	Hungary...	4	Aug. 24 1935	4½
Batavia...	4	July 1 1935	4½	India...	3	Nov. 29 1935	3½
Belgium...	3	May 30 1938	4	Ireland...	3	June 30 1932	3½
Bulgaria...	6	Aug. 15 1935	7	Italy...	4½	May 18 1936	5
Canada...	2½	Mar. 11 1935	--	Japan...	3.29	Apr. 6 1936	3.65
Chile...	4	Jan. 24 1935	4½	Java...	3	Jan. 14 1937	4
Colombia...	4	July 18 1933	5	Jugoslavia...	5	Feb. 1 1935	6½
Czechoslovakia...	3	Jan. 1 1936	3½	Lithuania...	5½	July 1 1936	6
Danzig...	4	Jan. 2 1937	5	Morocco...	6½	May 28 1935	4½
Denmark...	4	Oct. 19 1936	3½	Norway...	3½	Jan. 5 1938	4
England...	2	June 30 1932	2½	Poland...	4½	Dec. 17 1937	5
Estonia...	5	Sept. 25 1934	5½	Portugal...	4	Aug. 11 1937	4½
Finland...	4	Dec. 4 1934	4½	Rumania...	4½	Dec. 7 1934	6
France...	2½	May 12 1938	3	South Africa...	3½	May 15 1933	4
Germany...	4	Sept. 30 1932	5	Spain...	5	July 10 1935	5½
Greece...	6	Jan. 4 1937	7	Sweden...	2½	Dec. 1 1933	3
Holland...	2	Dec. 2 1936	2½	Switzerland...	1½	Nov. 25 1936	2

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16%, as against 9-16% on Friday of last week, and 9-16@5/8% for three-months bills, as against 9-16@5/8% on Friday of last week. Money on call at London on Friday was 1/2%. At Paris the open market rate remains at 2 1/2% and in Switzerland at 1%.

Bank of England Statement

THE statement for the week ended July 27 shows an expansion of £6,201,000 in note circulation which was somewhat offset by a gain of £55,797 in gold holdings, with the result that reserves fell off £6,145,000. Public deposits decreased £11,298,000, and other deposits rose £9,399,089. Of the latter amount £9,017,075 was represented by an addition to bankers' accounts and £382,014 to other accounts. The reserve proportion dropped to 21% from 24.5% a week ago, and compares with 19.10% last year. Loans on government securities increased £5,940,000 and loans on other securities decreased £1,646,059. Other securities consist of

discounts and advances, which rose £171,041, and securities, which fell off £1,817,100. No change was made in the 2% bank rate. Below we show the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	July 27, 1938	July 28, 1937	July 29, 1936	July 31, 1935	Aug. 1, 1934
	£	£	£	£	£
Circulation.....	493,311,000	498,338,710	448,570,759	408,261,857	389,309,715
Public deposits.....	11,186,000	10,528,723	42,292,162	24,359,737	11,859,964
Other deposits.....	151,407,813	141,581,569	114,594,542	114,179,990	133,433,683
Bankers' accounts.....	116,356,344	104,259,233	75,223,071	75,680,219	96,506,961
Other accounts.....	35,051,461	37,322,336	39,371,471	38,499,771	36,926,722
Gov't securities.....	115,761,164	114,410,022	96,408,310	87,370,889	81,248,781
Other securities.....	30,744,551	26,627,344	26,224,551	24,201,389	19,344,663
Disct. & advances.....	9,475,951	5,811,909	7,138,302	10,842,377	8,868,748
Securities.....	21,268,632	20,815,435	19,086,249	13,359,012	10,475,915
Reserve notes & coin.....	34,170,000	29,177,458	52,377,485	45,099,694	62,848,078
Coin and bullion.....	327,481,567	327,516,168	240,948,244	193,361,551	192,157,793
Proportion of reserve to liabilities.....	21.0%	19.10%	33.30%	32.55%	43.25%
Bank rate.....	2%	2%	2%	2%	2%

Bank of France Statement

THE statement for the week ended July 21 showed a contraction in note circulation of 1,221,000,000 francs, which brought the total down to 99,879,207,470 francs. Notes outstanding a year ago aggregated 87,911,175,325 francs and the year before 84,543,738,875 francs. French commercial bills discounted, advances against securities and creditor current accounts recorded increases of 446,000,000 francs, 29,000,000 francs and 1,338,000,000 francs respectively. The Bank's gold holdings showed no change, the total remaining at 55,808,328,519 francs, compared with 48,859,557,060 francs last year and 54,831,945,813 the previous year. The proportion of gold on hand to sight liabilities stands at 47.56%; a year ago it was 48.78% and two years ago 59.09%. Below we furnish the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	July 21, 1938	July 22, 1937	July 24, 1936
	Francs	Francs	Francs	Francs
Gold holdings.....	No change	55,808,328,519	48,859,557,060	54,831,945,813
Credit bals. abroad.....	No change	25,801,493	13,598,744	19,635,608
a French commercial bills discounted.....	+446,000,000	6,195,340,107	9,262,095,931	6,662,312,271
b Bills bought abrd.....	No change	761,906,394	885,099,826	1,256,874,043
Adv. against securs.....	+29,000,000	3,589,147,083	4,025,552,061	3,421,019,318
Note circulation.....	-1,221,000,000	99,879,207,470	87,911,175,325	84,543,738,875
Credit current accts.....	+1,338,000,000	17,456,386,512	12,250,255,580	8,253,899,358
c Temp. advs. without int. to State.....	No change	40,133,974,773	23,886,809,745	5,274,600,024
Proportion of gold on hand to sight liab.....	-0.05%	47.56%	48.78%	59.09%

a Includes bills purchased in France. b Includes bills discounted abroad. c Authorized by convention of June 18, 1936, laws of June 23, 1936, convention of June 30, 1937, and decree of June 29, 1938. The last increased the June 30, 1937, allowance of 20,000,000,000 francs to 30,000,000,000 francs, of which 18,050,000,000 francs have been taken. Since the statement of June 29, 1937, gold valuation has been at rate of 43 mg. gold, 0.9 fine, per franc; previous to that time and subsequent to Sept. 26, 1936, gold valuation was 49 mg. per franc; prior to Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

Bank of Germany Statement

THE statement for the third quarter of July showed another decline in note circulation, the current loss being 107,000,000 marks. Total notes outstanding is now 5,973,000,000 marks, compared with 4,577,586,000 marks a year ago and 4,033,540,000 marks two years ago. A decrease was also shown in reserve in foreign currency of 253,000 marks, in bills of exchange and checks of 166,954,000 marks, in advances of 14,507,000 marks and in other daily maturing obligations of 9,240,000 marks. The Bank's gold holdings showed no change, the total remaining at 70,773,000 marks, compared with 69,074,000 marks last year and 73,952,000 the previous year. Silver and other coin, investments, other assets and other liabilities registered increases, namely 20,476,000 marks, 756,000 marks, 50,285,000 marks and 5,561,000 marks respectively. The reserve ratio stands at 1.27%; a year ago it was 1.64%. A comparison of the different items for three years appears on the following page.

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	July 23, 1938	July 23, 1937	July 23, 1936
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion.....	No change	70,773,000	69,074,000	73,952,000
Of which depos. abrd	No change	20,293,000	19,359,000	24,524,000
Res'v'e in for'n currency	—253,000	5,360,000	6,036,000	5,232,000
Bills of exch. & checks..	—166,954,000	5,526,729,000	4,664,074,000	4,194,413,000
Silver and other coin....	+20,476,000	215,710,000	232,114,000	229,481,000
Advances.....	—14,507,000	34,529,000	36,829,000	41,422,000
Investments.....	+756,000	848,202,000	403,378,000	529,999,000
Other assets.....	+50,285,000	1,147,733,000	715,641,000	578,785,000
Liabilities—				
Notes in circulation....	—107,000,000	5,973,000,000	4,577,586,000	4,033,540,000
Other daily matur. oblig	—9,240,000	932,122,000	666,197,000	793,147,000
Other liabilities.....	+5,561,000	278,054,000	240,386,000	203,036,000
Proportion of gold & for'n curr. to note circul'n.	+0.02%	1.27%	1.64%	1.92%

New York Money Market

THE dulness of the New York money market was unrelieved this week. There was little activity and rates merely were continued in all departments. Bankers' bill and commercial paper dealings remained at a minimum. The Treasury in Washington sold \$100,000,000 discount bills due in 91 days, and awards were at 0.059% average, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held at 1% for all transactions, while time loans still were quoted at 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet, no transactions having been reported this week. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months maturities. Prime commercial paper has been in good demand this week but transactions have been restricted by the short supply of paper. Rates are quoted at ¾% @ 1% for all maturities.

Bankers' Acceptances

THE volume of business in prime bankers' acceptances has been light this week, due largely to the small supply of prime bills available. There has been no change in rates. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, ⅝% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days. The Federal Reserve Bank's holdings of acceptances decreased from \$540,000 to \$539,000.

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on July 29	Date Established	Previous Rate
Boston.....	1½	Sept. 2, 1937	2
New York.....	1	Aug. 27, 1937	1½
Philadelphia.....	1½	Sept. 4, 1937	2
Cleveland.....	1½	May 11, 1935	2
Richmond.....	1½	Aug. 27, 1937	2
Atlanta.....	1½	Aug. 21, 1937	2
Chicago.....	1½	Aug. 21, 1937	2
St. Louis.....	1½	Sept. 2, 1937	2
Minneapolis.....	1½	Aug. 24, 1937	2
Kansas City.....	1½	Sept. 3, 1937	2
Dallas.....	1½	Aug. 31, 1937	2
San Francisco.....	1½	Sept. 3, 1937	2

Course of Sterling Exchange

STERLING exchange continues to follow the trends of the past few weeks. Currently fluctuations are narrower, doubtless due to official operations of the British exchange equalization fund. Dollars are in demand, which partly accounts for the extremely dull trading of the past week. The range this week has been between \$4.91¼ and \$4.92 11-16 for bankers' sight, compared with a range of between \$4.91 7-16 and \$4.93 last week. The range for cable transfers has been between \$4.91 5-16 and \$4.92¾, compared with a range of between \$4.91½ and \$4.93 1-16 a week ago.

The London market is watching with some anxiety the rise of the dollar to the highest sterling value since April. The strength of the dollar develops despite repeated official denials that negotiations are or have been in progress regarding currency stabilization.

The demand for gold in London diminished somewhat in the past few days, but hoarders still continued active, indicating a general uneasiness on the part of business interests concerning the monetary, political, and economic condition abroad.

In some respects the London market is more optimistic this week, due to the more buoyant tone of the New York security markets and to a widespread feeling that there may be substantial improvement in general business on this side. London bankers and the industrial interests of Great Britain are seemingly convinced that unless business continues to improve here, the British industrial recession may become intensified. Hopes for business improvement in Great Britain are likewise stimulated by Premier Chamberlain's speech in the House of Commons on July 26 reviewing foreign affairs, in the course of which he expressed the conviction that the outlook for European appeasement was better than at any time in the past year.

On July 24 the Board of Governors of the Federal Reserve System in a monthly statement on business and financial conditions, pointed out that there was an increase in industrial activity in the first three weeks of July, customarily a period of considerable decline. The report said that there was also an increase in the volume of industrial production from May to June, the Board's seasonally adjusted index standing at 77 for June, compared with 76 in May and an average of 79 for the first quarter of the year. "Available data indicate that in July the index will show a considerable rise," the Board stated. Such a report, together with much favorable business news on this side, encourages British business interests, which have become increasingly apprehensive as a result of the decline in railroad earnings, bank clearings and loans, and in shipping and export volume.

Under normal business conditions this should be a season entirely favorable to sterling and a time when there is the minimum demand for exchange on New York, while demand for sterling is at a maximum because of tourist requirements. However, seasonal factors are not operative in the present market. Contrary to the usual trend, foreign business interests are meeting dollar demands now rather than in the autumn, while at the same time British and Continental interests are manifestly moving into dollars on investment account.

The increased demand for dollars, with its adverse effect on sterling, is evidenced by the large export balance of the United States, the largest since 1921. United States shipments in the first half of the year exceeded imports by \$631,074,000. The value of merchandise exports of the United States for the first six months ended June 30 was, according to Department of Commerce reports, \$1,592,137,000. The export balance for the half-year is in sharp contrast to the import balance of \$146,859,000 at the end of the first half of 1937. Since Great Britain is an outstanding purchaser it can be readily understood that this large United States export balance causes a demand for dollars in London, and rather earlier than usual.

It would appear that important interests in Great Britain are viewing the prospect of an Anglo-American trade agreement with some anxiety and opposition to the conclusion of such an agreement has been widely voiced both in the House of Commons and in newspaper and trade association comments. It is understood that delay in concluding such an agreement results from the necessity for consultation by the British Government with certain Dominion and foreign Powers with which it has treaty relations. An enormous amount of work has already been accomplished by the negotiators and it is believed that the present delay in drafting an agreement will not be seriously prolonged.

On Wednesday Secretary of State Hull told his press conference that the Anglo-American trade agreement would make a "tremendous contribution" toward business recovery for both countries and would aid in maintaining world order and peace under law. He said negotiations were proceeding normally toward agreement. His comments seemed to have been in answer to reports from London that negotiations had reached a deadlock.

On July 26 \$1,263,000 of gold was engaged in London for shipment to New York, the first engagement in recent weeks. The shipment seems to have been the result of some exceptional circumstance. It is undoubtedly true that international quarters have been expecting the movement of gold from London to New York to materialize for some time past, but the dollar value of gold in London has not yet declined to a level which would make general shipments possible. The gold engaged on Tuesday was not taken at a price which would make the shipment profitable as arbitrage. The dollar equivalent was then \$34.79 per fine ounce. While this compares with levels exceeding \$35 an ounce frequently prevalent in June, the commonly accepted shipping point is placed at \$34.77.

On July 26 Sir John Simon, Chancellor of the Exchequer, was queried in the House of Commons on the gold situation. Asked by one member if he was aware that lifting of the ban on lending by banks against gold had resulted in considerable gold hoarding and speculation, and whether he would consult with the Bank of England with a view to reimposing the ban, Sir John replied that he was not aware that this was causing any disturbance in the market and saw no occasion for reimposing the restriction.

The London money market continues extremely comfortable. Call money against bills is in supply at $\frac{1}{2}\%$. Two-, three-, and four-months bills are 9-16%, and six-months bills are $\frac{5}{8}\%$. Gold on

offer in the London open market this week at time of price fixing was taken for unknown destination, the greater part reported to have been for account of hoarders. On Saturday last there was available £563,000, on Monday £665,000, on Tuesday £605,000, on Wednesday £514,000, on Thursday £877,000, and on Friday £1,013,000.

At the Port of New York the gold movement for the week ended July 27, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JULY 21-JULY 27 INCLUSIVE

Imports	Exports
None	None
Net Change in Gold Earmarked for Foreign Account	
Decrease, \$2,175,000	

Note—We have been notified that approximately \$5,872,000 of gold was received at San Francisco, from Japan.

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal or change in gold held earmarked for foreign account. On Friday there were no imports or exports of the metal or change in gold held earmarked for foreign account. It was reported on Friday that \$794,000 of gold was received at San Francisco from Hong Kong.

Canadian exchange has been showing narrowing discounts for the past four weeks. Montreal funds ranged this week between a discount of 11-32% and a discount of 15-64%.

The following tables show the mean London check rate on Paris, the open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, July 23.....	178.16	Wednesday, July 27.....	178.10
Monday, July 25.....	178.10	Thursday, July 28.....	178.10
Tuesday, July 26.....	178.10	Friday, July 29.....	178.10

LONDON OPEN MARKET GOLD PRICE

Saturday, July 23.....	141s. 5d.	Wednesday, July 27.....	141s. 4d.
Monday, July 25.....	141s. 5d.	Thursday, July 28.....	141s. 5d.
Tuesday, July 26.....	141s. 4d.	Friday, July 29.....	141s. 6½d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, July 23.....	\$35.00	Wednesday, July 27.....	\$35.00
Monday, July 25.....	35.00	Thursday, July 28.....	35.00
Tuesday, July 26.....	35.00	Friday, July 29.....	35.00

Referring to day-to-day rates sterling exchange on Saturday last was up from Friday's close in limited trading. Bankers' sight was \$4.92 1-16@ \$4.92 5-16; cable transfers \$4.92 $\frac{1}{8}$ @ \$4.92 $\frac{1}{2}$. On Monday exchange on London was fractionally easier in a quiet market. The range was \$4.91 15-16@ \$4.92 5-16 for bankers' sight and \$4.92@ \$4.92 $\frac{3}{8}$ for cable transfers. On Tuesday the pound was fractionally firmer in a limited market. Bankers' sight was \$4.92 $\frac{3}{8}$ @ \$4.92 11-16; cable transfers \$4.92 7-16@ \$4.92 $\frac{3}{4}$. On Wednesday trading continued light and sterling was steady. The range was \$4.92 5-16@ \$4.92 $\frac{5}{8}$ for bankers' sight and \$4.92 $\frac{3}{8}$ @ \$4.92 11-16 for cable transfers. On Thursday the pound was off sharply. The range was \$4.91 $\frac{3}{4}$ @ \$4.92 3-16 for bankers' sight and \$4.91 $\frac{7}{8}$ @ \$4.92 $\frac{1}{4}$ for cable transfers. On Friday sterling was easier in a quiet market. The range was \$4.91 $\frac{1}{4}$ @ \$4.91 9-16 for bankers' sight and \$4.91 5-16@ \$4.91 $\frac{5}{8}$ for cable transfers. Closing quotations on Friday were \$4.91 $\frac{3}{8}$ for demand and \$4.91 $\frac{5}{8}$ for cable transfers. Commercial sight bills finished at \$4.91 $\frac{5}{8}$, 60-day bills at \$4.90 $\frac{5}{8}$, 90-day bills at \$4.90 5-16, documents for payment (60 days) at \$4.90 $\frac{5}{8}$, and seven-day grain bills at \$4.91. Cotton and grain for payment closed at \$4.91 $\frac{5}{8}$.

Continental and Other Foreign Exchange

FRENCH francs are ruling exceptionally steady. The London check rate on Paris showed hardly any change from hour to hour during the week,

ruling close to 178.10 francs to the pound. The New York rate for francs displayed only slight fluctuations and moved in relationship to sterling-dollar quotations. The franc at this time is receiving considerable support from tourist requirements. Aside from this underlying conditions show no change from recent weeks.

Early in the week Secretary of the Treasury Morgenthau held conversations in Paris with Finance Minister Marchandau. An official statement regarding the conversations was to the effect that the two officials "noted a perfect functioning of the tripartite agreement and affirmed their mutual desire to assure its maintenance." M. Marchandau, according to reports, expressed optimism with regard to the immediate future, calling attention to the satisfactory initial response to the new short-term defense bonds. He is believed to have discussed the question of continued American aid in the event that renewed pressure should make the position of the franc untenable at 179 francs to the pound.

The German mark situation shows no change from the past few months. The so-called free or gold mark is held by the Reichsbank control in close relationship to dollar-sterling fluctuations and ranged this week between 48.18 and 48.20. The Reichsbank continues to carry its gold holdings at 70,773,000 marks and in the current statement its reserve ratio stands at 1.27%. The statement affords no real index of the gold held in Germany. On the basis of Germany's gold holdings at the end of 1929, adjusted to reflect gold exports and imports plus the gold of the former State banks as well as gold surrendered by her citizens, it is estimated by competent observers that there must be not less than 1,000,000,000 marks of gold in Germany concealed by various disguises.

The following table shows the relation of the leading European currencies to the United States dollar:

	Old Dollar Parity	New Dollar Parity ^a	Range This Week
b ^c France (franc)-----	3.92	6.63	2.75½ to 2.76 11-16
Belgium (belga)-----	13.90	16.95	16.90 to 16.93
Italy (lira)-----	5.26	8.91	5.26¼ to 5.26½
Switzerland (franc)-----	19.30	32.67	22.90 to 22.92½
Holland (guilder)-----	40.20	68.06	54.86 to 55.03½

^a New dollar parity as before devaluation of the European currencies between Sept. 30 and Oct. 3, 1936.

^b Franc cut from gold and allowed to "float" on June 30, 1937.

^c On May 5, 1938, the franc was devalued on a de facto basis of 179 francs to the pound, or 2.79 cents a franc.

The London check rate on Paris closed on Friday at 178.10, against 178.16 on Friday of last week. In New York sight bills on the French center finished at 2.75½, against 2.76½; cable transfers at 2.75 15-16, against 2.76 3-16. Antwerp belgas closed at 16.90¾ for bankers' sight bills and at 16.90¾ for cable transfers, against 16.91 and 16.91. Final quotations for Berlin marks were 40.17½ for bankers sight bills and 40.17½ for cable transfers, in comparison with 40.17 and 40.17. Italian lire closed at 5.26 for bankers' sight bills and at 5.26¼ for cable transfers, against 5.26½ and 5.26¼. Exchange on Czechoslovakia finished at 3.45¾, against 3.45¾; on Bucharest at 0.74½, against 0.74½; on Poland at 18.87, against 18.87; and on Finland at 2.17½, against 2.18. Greek exchange closed at 0.90¼, against 0.90¼.

EXCHANGE on the countries neutral during the war presents no new features of importance. These currencies are generally steady, moving in close relationship to sterling. The Bank of The Netherlands in recent weeks has been selling large

quantities of gold coins to the leading private banks on behalf of the clients of such banks. This represents another form of gold hoarding. The Bank's recent statement reported an increase of 30,000,000 guilders in gold held under earmark abroad, probably in connection with the recent credit extended to France by Holland bankers, the earmarking device being utilized to avoid disturbing the Netherlands market.

Bankers' sight on Amsterdam finished on Friday at 54.87, against 54.97 on Friday of last week; cable transfers at 54.88, against 54.97; and commercial sight bills at 54.83, against 54.92. Swiss francs closed at 22.91¼ for checks and at 22.91¼ for cable transfers, against 22.89 and 22.89. Copenhagen checks finished at 21.95 and cable transfers at 21.95, against 21.96 and 21.96. Checks on Sweden closed at 25.34½ and cable transfers at 25.34½, against 25.36 and 25.36; while checks on Norway finished at 24.70½ and cable transfers at 24.70½, against 24.71½ and 24.71½.

EXCHANGE on the South American countries is generally steady, held close to dollar-sterling variations by the strict national exchange controls. Currently the problem of the South American countries is to arrest a too rapidly mounting volume of imports.

Recent advices from Lima show that Peru's imports have increased sharply. The Peruvian sol has been declining steadily in relation to foreign currency although Peru continues to have a favorable export balance. The Central Reserve Bank of Peru in its monthly bulletin for June pointed out that the price of gold averaged 4.63 sols for a fine gram in May, showing an increase of 4 centavos over the previous month. The movement reached its height on June 3, when the price stood at 4.81 sols. The result is that the index value of the sol in relation to legal parity showed a decline of 50 centavos for May. With 100 equaling the 1913 parity, the value of the sol for the first five months of this year averaged 50.97 compared with 54.06 for 1933 and with 53.81 for 1937.

Argentine paper pesos closed on Friday at 32.76 for bankers' sight bills, against 32.80 on Friday of last week; cable transfers at 32.76, against 32.80. The unofficial or free market close was 25.90@26.10, against 25.85@26.05. Brazilian milreis are quoted at 5.85 (official), against 5.85. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 23.00, against 23.65.

EXCHANGE on the Far Eastern countries continues to display trends long in evidence. The general trend of these units is toward weakness as a result of the serious inroads made in commercial trade relationships as a consequence of the Sino-Japanese conflict. This week an additional \$5,-800,000 of gold was reported to have been sent from Japan to the United States, bringing the total for the movement since March 8, 1937 to \$335,200,000.

Closing quotations for yen checks yesterday were 28.66, against 28.68 on Friday of last week. Hong-kong closed at 30.81@30¾, against 30.83@30¾; Shanghai at 18.00@18 3-16, against 18½@18¾; Manila at 49.80, against 49.80; Singapore at 57¾, against 57½; Bombay at 36.73, against 36.75; and Calcutta at 36.73, against 36.75.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1938	1937	1936	1935	1934
	£	£	£	£	£
England...	327,481,567	327,516,168	240,948,244	193,361,551	192,157,793
France...	293,728,209	296,118,527	438,655,566	650,213,053	642,017,591
Germany b.	2,524,000	2,485,750	2,471,400	7,390,800	2,847,900
Spain.....	c63,667,000	87,323,000	88,093,000	90,775,000	90,546,000
Italy.....	a25,232,000	25,232,600	42,575,000	60,450,000	69,960,000
Netherlands	123,394,000	104,823,000	51,985,000	57,372,000	71,815,000
Nat. Belg.	83,505,000	105,172,000	106,956,000	101,814,000	75,000,000
Switzerland	111,440,000	82,398,000	49,451,000	45,266,000	61,409,000
Sweden.....	29,218,000	25,864,000	24,041,000	19,794,000	15,335,000
Denmark...	6,539,000	6,549,000	6,553,000	7,394,000	7,397,000
Norway.....	7,442,000	6,602,000	6,604,000	6,602,000	6,577,000
Total week.	1,074,170,776	1,070,084,045	1,058,333,210	1,240,432,404	1,235,062,284
Prev. week.	1,072,803,979	1,070,747,659	1,051,748,581	1,156,093,030	1,233,961,554

a Amount held Dec. 31, 1936, latest figures available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported at £1,014,650. c As of April 30, 1938, latest figure available. Also first report since Aug. 1, 1936.

The gold of the Bank of France was revalued on July 23, 1937, at 43 milligrams of gold 0.9 fine, equal to one franc; this was the second change in the gold's value within less than a year, the previous revaluation took place on Sept. 26, 1936; when the gold was given a value of 49 milligrams to the franc as compared with 66.5 mgs. previously. On the basis of 65.5 mgs., approximately 125 francs equaled £1 sterling at par; on basis of 49 mgs., about 165 francs equaled £1 sterling, and at 43 mgs., there are about 190 francs to £1.

Summer Politics and the New Deal

Mr. Roosevelt has no great reason thus far to feel satisfaction with the results of his efforts to boss the voters in the Congressional primaries. The cheers which greeted him on his tour to the Pacific testified, no doubt, to his personal popularity, although, as a plain matter of fact, similar receptions have been accorded to almost every President who has traveled, but when it has come to voting the voters have given pretty clear evidence of their intention to support the candidates they preferred. There is no conclusive evidence that Mr. Roosevelt's opinion, whether expressed or inferred, has strengthened the case of any New Deal candidate or helped Mr. Roosevelt to carry out his intended "purge." On the contrary, the fact that a candidate was on the "purge" list may very well have increased his chances of success. Mr. Roosevelt has been credited with being a master politician, but less seasoned political manipulators than he could have predicted that when a President of the United States singles out a member of Congress for vengeance, and places vengeance on the ground that the member has exercised his own right of independent judgment by refusing to be bossed, the opinion of that member's constituents, and of sensible and honest people generally, tends to support the member and not the President.

Unfortunately, Executive interference with the State primaries has not been confined to presidential speeches and discriminating remarks about candidates. Not for many years have such specific charges of the systematic use of Federal money or favor to influence or coerce voters been made as has been the case this year. As far back as May 25, several weeks before Congress adjourned, Brady M. Stewart, Chairman of the State committee that was managing the campaign of Governor Chandler, of Kentucky, for the Democratic Senatorial nomination, charged in a letter to President Roosevelt that was given wide publicity in the press that "every agency of the Federal Government dispensing relief is resorting to methods and policies that are crudely reprehensible to force the citizens of this great

Commonwealth to support Senator Barkley," Mr. Roosevelt's spokesman and "yes man" in the Senate. It was common talk, Mr. Stewart declared, that the State administrator of the WPA had "openly and boldly stated that he and his organization will leave nothing undone to achieve the reelection of Senator Barkley;" that instructions had been issued to "selected agents to place no one on the relief rolls except with the advice" of the Barkley county managers; that candidates for relief had been informed, under orders, that there would be "neither relief funds nor jobs" for them if they did not support the Senator; that campaign contributions had been solicited from WPA employees under threat of immediate discharge if they refused, and that Federal relief employees who were Republicans had been directed to change their registration and vote for Barkley. "Practically every Federal project," it was charged, "is top-heavy with foremen" who spend their time in political activities.

The frank and straightforward thing for Mr. Roosevelt to have done, upon the receipt of that letter, was to have called upon Mr. Stewart for specific proof of the truth of the charges, and in the meantime to summon Harry Hopkins, Federal Relief Administrator, to tell what he knew about the Kentucky situation. Instead, he turned the letter over to Mr. Hopkins for a reply, and the reply contained nothing more substantial than a statement that relief employees and recipients of relief had been informed that their employment would not be jeopardized because of their political beliefs and activities, and that it was Mr. Hopkins's "firm intention to see that this guarantee of the personal rights of our workers is observed in every State of the Union without exception." Nothing was said about investigating the charges, but if Mr. Stewart or others had evidence to sustain the charges, Mr. Hopkins would be glad to see it. A searching investigation of the situation by an experienced correspondent of the Scripps-Howard newspapers, late in June, brought mild disciplinary action against two WPA workers in Kentucky, together with an elaborate rejoinder from Mr. Hopkins in which he declared that "every important accusation" had been disproved by "documented evidence" and "sworn testimony." When President Roosevelt on his western tour visited Kentucky, he praised Senator Barkley as "a great American of whom the whole Nation is proud."

The Kentucky case is openly scandalous, but charges have multiplied in other States. There is no reasonable ground for doubting that wherever Federal expenditures are large and New Deal candidates for Congress are under Presidential disfavor, organized political pressure is being used in behalf of candidates who will take orders from the White House, and against those whose minds and votes the White House cannot control. Not even pretense can claim that Mr. Roosevelt does not know of the kind of Federal pressure that voters are feeling, or that he could not stop it if he chose to do so. The acts of the President's subordinates are, for every political purpose, those of the President himself, and the responsibility is his irrespective of who the actors may be or the official positions they occupy.

Under these circumstances the work of the Senate Campaign Expenditure Investigating Committee,

headed by Senator Morris Sheppard of Texas and containing such well-known and experienced members as Senators O'Mahoney of Wyoming, Walsh of Massachusetts, Harrison of Mississippi and White of Maine, becomes of special importance. If the promptness with which the Committee has set to work without waiting until the campaign is over, and the vigor and plainness with which some of its members have spoken out, are indications of its purpose, its work will be thorough. It has already begun an inquiry into the situation in Kentucky, and is turning its attention to Tennessee, where conditions equally scandalous appear to have developed. Commenting upon the Tennessee situation on Wednesday, after receiving a preliminary report of the Committee's investigator, Senator Sheppard declared that "the Committee is of the opinion that the evidence already before it with respect to assessments of Federal employees by one group participating in the Democratic primary contest for United States Senator and of State employees by the other group points sharply toward an election contest in the United States Senate regardless of which group's candidate triumphs. Apparently every scheme and questionable device that can be used in a political contest to raise funds to influence votes and control the election result is in full swing."

With corrupt and illegal practices notoriously in use in a number of States, and with almost daily additions to the charges of similar practices elsewhere, some of the Roosevelt supporters have deemed the time opportune for stirring up the question of a third term. Any one interested in the methods of political propaganda can find typical illustrations of direct and indirect approach in the ways in which the suggestion is being carefully propagated. There is little reason to doubt that Mr. Roosevelt would like to have a third term, and that the "third term tradition" would count for nothing in his mind if he felt that another term were within his grasp. A poll of the American Institute of Public Opinion, the results of which were published on June 22, showed that of the voters interrogated, representing a cross-section of Democrats and Republicans in every State, 36% thought that Mr. Roosevelt would run for a third term, and 51% thought he would be elected if he ran.

It is by no means clear, however, that Mr. Roosevelt, in spite of evidences of his personal popularity, can count with confidence upon obtaining a renomination if he wants it, or that he could be reelected if he were renominated, or even that, failing a renomination, he can dictate his successor. If corrupt use of Federal influence and Federal money in the coming Congressional or State elections is clearly shown by the Sheppard Committee, it will be a heavy load for the Administration to carry, and still heavier if it is also shown that Mr. Roosevelt, knowing the facts or having reasonable grounds for suspecting their existence, did nothing important to check or punish the evil. President Grant, although a notoriously incompetent President, enjoyed a personal popularity fully as great as that of Mr. Roosevelt, but he was defeated in his hope of support for a third term not only by the force of the third term tradition, but also by the existence of grave public scandals which had disgraced his administrations. Mr. Roosevelt has not yet had to face

scandalous exposures in which his Administration was implicated, but the political situation in Kentucky and Tennessee, not to mention other States, promises the disclosure of an unsavory mess, and the outcome of the Congressional investigation of the Tennessee Valley Authority will be awaited with anxiety. If, moreover, as the summer of 1940 approaches, the country is still struggling with the depression for which Mr. Roosevelt and his policies are mainly responsible, it will be difficult for the Democratic party managers to support a candidate with the kind of record that Mr. Roosevelt will by that time have made.

The melancholy aspect of our mid-summer politics at the present moment is the apparent willingness of large numbers of voters to accept what for every practical purpose are bribes, and the helplessness of others before threats which plainly jeopardize their jobs. The country is reaping the inevitable harvest of Executive dictatorship and gross financial extravagance in the alarming multiplication of voters who can be bought and of others who can be marshaled by fear. The gratifying aspects are the repudiation by the voters, here and there, of Presidential interference, and the apparent determination of the Sheppard Committee to probe misconduct regardless of who may be involved. Between these two forces, one disheartening and the other encouraging, the American democratic system is being subjected to a crucial test.

Boots! Boots for Everybody—With Straps!

For 14 years, from the beginning of 1920 to almost the end of 1933, this Nation was cursed with a "noble experiment." While everywhere respect for law, as law, diminished, and flaunting criminality increased and became an expanding industry, the vain struggle to alter appetites by statute and to improve the general conduct by multiplying the police force was continued unavailingly. Then a wave of good sense swept over the American people and Prohibition was abandoned almost as impetuously as it had been attempted.

Unfortunately, however, the noble experiment had scarcely vanished before it was succeeded by a monstrous delusion, at least equally threatening to the prosperity and progress of any people among whom it is generally entertained. This deadly delusion is that government, man-created and man-operated, becomes nevertheless something apart and above, endowed by some strange and inexplicable magic with limitless wisdom, power and resources, especially financial resources. Misguided human beings, swayed by this fatuous and incomprehensible error, have come to believe that government is an entity completely capable of perceiving all their difficulties and solving on the instant all their problems, strong enough to relieve them of all their burdens, rich enough to extinguish all their debts, and able to spread a delightful and ubiquitous prosperity. The great delusion goes even farther. This government is also misconceived as unreasonably and inexplicably swayed by varying motives. It may be sympathetic and beneficent, or cruel and unjust. Never, by any chance, do these visionaries imagine a government less than omniscient and omnipotent, nor can they ever envisage any that is not motivated either by purposes absolutely subversive and sinister or else by those that spring from pris-

tine purity and limitless beneficence; for them there is no happy medium.

That Franklin Delano Roosevelt is obsessed by this great delusion was foreshadowed in many even of his earliest political expressions. He proclaimed the doctrine of the existence of such a government throughout the campaign of 1932, and it has held the most prominent place among the postulates upon which nearly all the proceedings of his first and second Administrations appear to have been based. His preachments commonly resolve themselves, in effect, into the assertion that the people, in erecting their government, have set up something far more powerful than the sum of their separate resources, practically unlimited in its capacities; that always, before he took office as President, this great power, except for brief periods when Abraham Lincoln, or Theodore Roosevelt, or Woodrow Wilson attempted, rather feebly and futilely, to correct its most palpable evils, has been wickedly abused by greedy and grasping individuals who have enriched themselves at the expense of the weaker of the Nation; but that, with his own accession, the American Government became regenerate and kind and, most happily, at the same instant, found itself in possession of even greater power and wisdom than hitherto. Where it had chosen, theretofore, to do evil, it now desired to do good; where it had been heartless and cruel, it would now become sympathetic and kind; where it had been partial and despicably unfair, it would now treat all justly and equally; where it had been dull and stupid, it was suddenly clear-eyed and richly endowed with wisdom; where its capacities had been great, they had all at once become immeasurably greater.

This is no fanciful portrayal. It has been proclaimed in and out of season of the President and his followers. Obviously typical is the current portrayal of the Federal Government as the greatest of all possible experiments in human cooperation, with the invariably concomitant implication that in dealing with the simplest as well as with the most complicated and difficult problems of social and economic relationships it can always acquire all the requisites of unlimited understanding and plenary capacity.

Thus, when Governor Lehman was able to report that, after five years of effort, the State of New York had finally liquidated the \$100,000,000 deficit in its budget representing the four years' control of its finances by Mr. Roosevelt, the answer immediately appealing to those who believe that the Federal Government is all-powerful was that New York's budget could not be balanced under Governor Roosevelt because Washington, under President Hoover, would not support New York's poor, while under Governor Lehman a surplus sufficient to extinguish the Roosevelt deficit was easily accumulated because, with Mr. Roosevelt in charge in Washington, the State has been liberally aided in paying its current expenses. This easy explanation turns out, upon examination, to be rather incomplete and unconvincing, even if it were otherwise valid, for the all-sufficient reason that the aggregate expenditures of the State for relief, during Mr. Roosevelt's tenure as Governor, amounted to less than half the deficit which he accumulated and bequeathed to his successor in office. But this refutation, although complete, is local and factual,

and possibly too special and narrow to apply everywhere; it might, perhaps, be challenged upon the facts in, say, Arkansas or Mississippi, or possibly elsewhere. But the doctrine comes down in essence, as it appeals to the popular mind, to the assumption that New York and the 47 other States have been "helped" by vast sums of money poured out within their borders to support their poor, sums that they have not supplied and for the repayment of which they are in no degree responsible. Yet all these moneys have been raised by taxation in these 48 States or by borrowing upon the combined credit of their citizens and, to the extent to which they have been borrowed, they will ultimately be paid, plus interest, by taxation within the same 48 States. Quite possibly, even probably, some States and smaller areas will pay, and have paid, less than they have received, but every such difference must be, and will be, compensated by an equal difference in the opposite direction somewhere else. These bricks are not made without straw and other requisite materials.

Under President Roosevelt the national debt of the United States has been increased by about \$17,000,000,000. The State of New York has about 10% of the Nation's population and its citizens regularly pay approximately 30% of the total collected from taxes on individual incomes. The share of the people of this State in the debt of the Nation could not possibly, therefore, be estimated at less than 10% of the whole, and it is entirely probable that they will eventually pay almost 30% of that debt, plus an equal proportion of the interest. It follows that during the time that President Roosevelt says that his Administration has "helped" the State of New York out of a deficit of \$100,000,000, its people have, in fact, been saddled with an augmentation of the part of the Federal debt which they must support that is certainly well above \$1,700,000,000 and will almost surely rise to nearly \$5,000,000,000, exclusive of interest.

These are stern, inescapable facts. The dogma that supposes a government independent of its citizens and taxpayers, and above and superior to all of them, is so absurd that it cannot bear the light of plain and explicit statement. President Roosevelt draws a picture that, under his deft hands, may for a brief moment seem real to the uninstructed, but it is nothing else than the old delusion, and it must prove evanescent and deceptive. What he envisions can lead only to stagnation, bankruptcy and decay. He seems to see a sublime spectacle. What he really sees is an entire nation—130,000,000 of all ages and sizes, of varied racial origins, and widely differing in everything except purpose—all stooping and straining in one united and gigantic effort, tugging and pulling upon each individual boot-strap—and remaining stationary.

The Limits of International Mediation

The announcement by Prime Minister Chamberlain that the British Government was sending Viscount Runciman to Czechoslovakia to investigate the questions at issue between the Czechs and the Sudeten Germans, "and endeavor, if need be, to suggest means to bring the negotiations to success," opens a new phase of a situation which for months has been drifting aimlessly, and with the imminent likelihood that the drift would presently be from

bad to worse. As explained by Mr. Chamberlain to the House of Commons on Tuesday, "such an investigator or mediator would, of course, be independent of his Majesty's Government and in fact be independent of all governments, and would act only in his personal capacity. It would be necessary that he should have all the facilities and information placed at his disposal in order to enable him to carry through his task. It cannot be certain that a proposal of that kind will necessarily bring about a solution of this problem, but I think it may have two valuable results. First of all, it would go far to inform public opinion generally as to the real facts of the case. Secondly, I hope that it may mean that the issues which have hitherto presented great difficulties may prove, under the influence of such a mediator, to be less obstinate than we have thought."

The sentences just quoted deserve a prominent place in any list of political examples of vagueness, indirection and avoidance. Mr. Chamberlain knows very well that a British subject, chosen by the British Government to act as investigator and mediator in a foreign political controversy, and sent abroad for that purpose and no other, cannot by any possibility be "independent" of the Government whose representative he obviously is. Only technically, if at all, can he be independent of other governments, since the Czechoslovakian controversy is one of very great interest to the majority of European States and of vital interest to several of them. To talk of Viscount Runciman acting "only in his personal capacity" is to assume the existence of an impossible situation. It is true, of course, that Viscount Runciman will need to have "all the facilities and information placed at his disposal" if he is to accomplish successfully his mission as investigator, but it is extremely doubtful that he will learn anything about the controversy that he could not have learned in England, while if the country is to look to him "to inform public opinion generally as to the real facts of the case," it can only be because the detailed and comprehensive information which the British Government presumably possesses has been withheld.

There is equally little reason for expecting that the issues which, in Mr. Chamberlain's language, have "hitherto presented great difficulties" will become, under Viscount Runciman's mediating influence, "less obstinate" than the Government has thought. The roots of the difficulties which have been keeping Czechoslovakia in turmoil lie deep in the racial antipathy of Czechs and Germans, the resentment by the Sudeten Germans at the inferior status as a minority which the Peace Conference assigned to them, and the persistent agitation and intrigue of the German Nazis, notoriously directed from Berlin, of which the Sudeten Germans have become the spearhead. It is not in Viscount Runciman's power to eliminate the racial hostility that divides Germans from Czechs, and the Chamberlain Government has not yet dared to challenge directly and unequivocally the Hitler Government and insist that it let Czechoslovakia alone.

The Czechoslovak Government, in its turn, has not been very skillful in preparing Viscount Runciman's way. The intention of the British Government to appoint Viscount Runciman as a mediator was made public on Monday. On the same day, following the

approval of the proposal by Georges Bonnet, French Foreign Minister, the Prague Government announced its acceptance of the proposal. On Tuesday, while Mr. Chamberlain was explaining and defending his program in the House of Commons, the Czechoslovak Government released the general outline of the nationalities statute and language statute on which further negotiations with the Henlein following are expected to be based. There was force in the criticism of a Sudeten press communique, on Wednesday, that the Government had been unwise in accepting the good offices of an umpire on one day and publishing on the next day a proposal on which the umpire would presumably have to pass judgment. Only two of three proposed statutes, moreover, were made public, the details of an important statute dealing with the composition and duties of new legislative and administrative bodies that are to be set up being withheld.

The outlook for mediation is further darkened by pronounced opposition in Germany to the published nationalities and language statutes. The government controlled press finds the statutes entirely inadequate in the measure of autonomy which they accord to the Sudeten Germans. Notwithstanding the large recognition which the statutes propose in the proportional treatment of education, administration and the allotment of national funds, they do not give the Czechoslovak Germans the status of practically an independent nation. From the point of view of the Prague Government, they could not do so without virtually dismembering the country, while from the standpoint of the Sudeten Germans and their supporters in the Reich nothing short of complete autonomy appears to be acceptable. Until this issue is disposed of, mediation has slight chance of success. The chances are lessened, moreover, because the Prague Government, by dallying with the problem, has materially weakened its own position. If it had promptly made known last May or early in June, when it called a halt in the arrogance of the Henlein party and the thinly-veiled threats of the Reich by mobilizing troops ostensibly to preserve order in the municipal elections, it is possible that the basis of a settlement might before now have been reached. Instead, it let negotiations drag on interminably, and left the public largely in the dark about what was being discussed. The result has been to strengthen the temper of the Sudeten minority, and sacrifice the respect which the display of firmness by the Prague Government had occasioned at Berlin.

It is clear that Mr. Chamberlain, notwithstanding his insistence that Viscount Runciman would act only in a private capacity, has actually made himself and his Government more responsible than they have ever been for the ultimate fate of Czechoslovakia. He has acted at what seems a peculiarly inopportune moment, with the hope, but without the assurance, that the interested parties will welcome his action and really exert themselves to make it successful. It is doubtful if any precedent can be found for such direct intervention in the political affairs of a foreign State whose domestic politics are inseparable from its international status, and upon whose decision regarding the relations between population groups its continued existence as an independent State may depend. The intervention is further handicapped by the fact that Great Britain

is an interested party. What happens to Czechoslovakia may determine what is to happen in Europe, whether peace or war, and a colossal rearmament program shows how deeply Great Britain is concerned over the immediate future.

There appears to be an uneasy feeling in Europe that the Chamberlain Government, in the case of Czechoslovakia, is in fact only playing for time; that it expects to see Czechoslovakia absorbed by Germany, and that it is exerting itself to delay the event until it can happen with the least accompaniment of violence and the least likelihood of precipitating a European war. Some credence is given to this impression by the proposal of the Runciman mission, and by the expected resumption of negotiations with Germany at London with a view to reaching an accord between the two countries comparable, presumably, to that reached between Great Britain and Italy. The friendly expressions which Chancellor Hitler conveyed to London on the eve of the visit of the British King and Queen to Paris have encouraged the hope that negotiations might have a successful outcome. It seems highly improbable, however, that an Anglo-German agreement, even if of limited scope, would leave open the irritating question of Czechoslovakia. There is something repellent to the moral sense in the idea that an independent State is to be sacrificed as a concession

to the demands of a great Power, but the balance between peace and war is so delicate at the moment in Europe that a choice among admitted evils may well seem to be the only course open if a general conflict is to be avoided.

Mediation, in short, if it is to be successful, presupposes certain conditions. It must be tendered by a party having no direct interest, and no indirect interest that can be adjudged important, in the controversy or its possible settlement, and it must be accepted in good faith and without restrictions by all the parties involved. These conditions were met in the recent settlement of the long controversy between Bolivia and Paraguay regarding territorial claims in the Gran Chaco, neither of the mediating countries having any interest in the disputed territory, and no desire except to end a long quarrel and prevent the renewal of a devastating war. They have not been met, or at best have been met very imperfectly, in the proposed British mediation in Czechoslovakia. One is warranted in suspecting, accordingly, when all the factors in the case are considered, that the outcome, assuming that mediation does not break down, will be unfavorable to Czechoslovakian independence, and that armed support for the country will not be forthcoming if Germany concludes that further delay would be useless and that the time has come to act.

Text of Act Providing for Appropriations for Flood Control—Also Text of Newly Enacted Rivers and Harbors Act

With the signing on June 28 of the "Flood Control Bill" by President Roosevelt, the second law providing for public works on rivers and harbors, passed at the recent session of Congress, was placed on the statute book. The other bill was signed by the President, June 20. That the President did not altogether approve of the bill signed June 28, was indicated in a memorandum which he issued at the time, in which he listed as his first objection, the fact that the bill, while authorizing the expenditure of money for many river and harbor public works, makes no appropriation of the required funds. The cost of the program outlined in the bill is reported as \$375,000,000 for construction, and \$11,500,000 for examinations and surveys.

The memorandum of the President was given in full in our issue of July 9, page 209, where we also reported the signing of both the "Flood Control Bill" and the bill "authorizing the construction, repair and preservation of certain public works on rivers and harbors, and for other purposes."

Here we are giving the complete texts of the two Acts, first, the one signed June 28 and making provision for flood control:

[H. R. 10618]

AN ACT

Authorizing the construction of certain public works on rivers and harbors for flood control, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, hereafter, Federal investigations and improvements of rivers and other waterways for flood control and allied purposes shall be under the jurisdiction of and shall be prosecuted by the War Department under the direction of the Secretary of War and supervision of the Chief of Engineers, and Federal investigations of watersheds and measures for run-off and waterflow retardation and soil erosion prevention on watersheds shall be under the jurisdiction of and shall be prosecuted by the Department of Agriculture under the direction of the Secretary of Agriculture, except as otherwise provided by Act of Congress.

Sec. 2. That section 3 of the Act of June 22, 1936 (Public, Numbered 738, 74th Congress), as heretofore amended and as herein further modified, shall apply to all flood control projects, except as otherwise specifically provided by law.

That in case of any dam and reservoir project, or channel improvement or channel rectification project for flood control, herein authorized or heretofore authorized by the Act of June 22, 1936 (Public, Numbered 738, 74th Congress), as amended, and by the Act of May 15, 1928 (Public, Numbered 391, 70th Congress) as amended by the Act of June 15, 1936 (Public, Numbered 678, 74th Congress), as amended, title to all lands, easements, and rights-of-way for such project shall be acquired by the United States or by States, political subdivisions thereof or other responsible local agencies and conveyed to the United States, and provisions (a), (b), and (c) of section 3 of said Act of June 22, 1936, shall not apply thereto. Notwithstanding any restrictions, limitations, or requirement of prior consent provided by any other Act, the Secretary of War is hereby authorized and directed to acquire in the name of the United States title to all lands, easements, and rights-of-way necessary for any dam and reservoir project or channel improvement or channel rectification project for flood control, with funds heretofore or hereafter appropriated or made available for such projects, and States, political subdivisions thereof, or other responsible

local agencies, shall be granted and reimbursed, from such funds, sums equivalent to actual expenditures deemed reasonable by the Secretary of War and the Chief of Engineers and made by them in acquiring lands, easements, and rights-of-way for any dam and reservoir project, or any channel improvement or channel rectification project for flood control heretofore, or herein authorized: *Provided*, That no reimbursement shall be made for any indirect or speculative damages: *Provided further*, That lands, easements and rights-of-way shall include lands on which dams, reservoirs, channel improvements, and channel rectifications are located; lands or flowage rights in reservoirs and highway, railway, and utility relocation.

Sec. 3. That in any case where the construction cost of levees or flood walls included in any authorized project can be substantially reduced by the evacuation of a portion or all of the area proposed to be protected and by the elimination of that portion or all of the area from the protection to be afforded by the project, the Chief of Engineers may modify the plan of said project so as to eliminate said portion or all of the area: *Provided*, That a sum not substantially exceeding the amount thus saved in construction cost may be expended by the Chief of Engineers, or in his discretion may be transferred to any other appropriate Federal agency for expenditure, toward the evacuation of the locality eliminated from protection and the rehabilitation of the persons so evacuated: *And provided further*, That the Chief of Engineers may, if he so desires, enter into agreement with States, local agencies, or the individuals concerned for the accomplishment by them, of such evacuation and rehabilitation and for their reimbursement from said sum for expenditures actually incurred by them for this purpose.

Sec. 4. That the following works of improvement for the benefit of navigation and the control of destructive floodwaters and other purposes are hereby adopted and authorized to be prosecuted under the direction of the Secretary of War and supervision of the Chief of Engineers in accordance with the plans in the respective reports hereinafter designated: *Provided*, That penstocks or other similar facilities adapted to possible future use in the development of hydro-electric power shall be installed in any dam herein authorized when approved by the Secretary of War upon the recommendation of the Chief of Engineers and of the Federal Power Commission.

Merrimack River Basin

The general comprehensive plan for flood control and other purposes, as approved by the Chief of Engineers pursuant to preliminary examinations and surveys authorized by the Act of June 22, 1936, is approved and the project for flood control in the Merrimack River Basin, as authorized by the Flood Control Act approved June 22, 1936, is modified to provide, in addition to the construction of a system of flood control reservoirs, related flood control works which may be found justified by the Chief of Engineers.

Connecticut River Basin

The general comprehensive plan for flood-control and other purposes as set forth in House Document Numbered 455, 75th Congress, second session, is approved, and there is hereby authorized \$11,524,000 for the construction of local flood-protection works in said plan: *Provided*, That the flood-protection project for East Hartford, Connecticut, authorized by the River and Harbor Act of August 30, 1935, is hereby abandoned; all as set forth in House Document Numbered 455, 75th Congress, second session.

Marshy Hope Creek, Maryland

The protection of the city of Federalsburg, Maryland, by a system of levees and flood walls in combination with channel improvement, in accordance with the report of the Chief of Engineers dated June 7, 1938, made pursuant to a preliminary examination and survey authorized by the Act of June 22, 1936 (Public, Numbered 738, 74th Congress), is hereby authorized at an estimated cost of \$220,000.

Hudson and Mohawk Rivers

The protection of the city of Waterford, New York, by a system of levees and flood walls in accordance with plans approved by the Chief of Engineers pursuant to preliminary examinations and surveys authorized by resolution adopted March 19, 1937, by the Committee on Flood Control of the House of Representatives, United States, is hereby authorized at an estimated cost of \$315,000.

Savannah River

In view of the flood control and other general benefits to accrue from the project known as the Clark Hill Project on the Savannah River, Georgia-South Carolina, described in the "Report To The President," Through the Secretary of War, The Secretary of the Interior, and The Federal Power Commission, by The Savannah River Special Board, and dated at Washington, District of Columbia, February 29, 1936, The Secretary of War is hereby authorized to reimburse out of flood control appropriations not to exceed \$1,700,000 to the State of South Carolina, or to a local political subdivision thereof for the actual costs to it of the lands, easements and rights of way needed and acquired for this project.

Ohio River Basin

The general comprehensive plan for flood control and other purposes in the Ohio River Basin, as set forth in Flood Control Committee Document Numbered 1, 75th Congress, first session, with such modification thereof as in the discretion of the Secretary of War and the Chief of Engineers may be advisable, is approved and for the initiation and partial accomplishment of said plan there is hereby authorized \$75,000,000 for reservoirs and \$50,300,000 for local flood-protection works; the reservoirs and local protection projects to be selected and approved by the Chief of Engineers: *Provided*, That this authorization shall include the diversion of Cache River above Cairo, Illinois, from its outlet into the Ohio River to an outlet into the Mississippi River, and the protection of the area north of the Cairo drainage district by levees extending from said drainage district along the Ohio and Mississippi Rivers to high ground, with an estimated cost of \$2,000,000: *Provided further*, That the provisions of Executive Order Numbered 7183A, dated September 12, 1935, are approved, and the acquisition at the cost of the United States of all lands, easements, and rights-of-way needed for the Bluestone Reservoir project are hereby authorized: *Provided further*, That the Secretary of War is hereby authorized and directed to reimburse the Muskingum Conservancy District in Ohio a sum not to exceed the actual expenditures made by it in acquiring lands, easements and rights-of-way for reservoirs in the Muskingum River Valley, but such reimbursement shall not exceed \$4,500,000, nor include any expenditures for lands, easements and rights-of-way heretofore or hereafter purchased from said District by the United States.

Upper Mississippi River Basin

The general comprehensive plan for flood control and other purposes in the Upper Mississippi River Basin, described in Flood Control Committee Document Numbered 1, 75th Congress, first session, with such modifications thereof as in the discretion of the Secretary of War and the Chief of Engineers may be advisable, is approved and there is hereby authorized \$6,600,000 for reservoirs and \$2,700,000 for local flood-protection works on the Upper Mississippi and Illinois Rivers; the reservoirs and local protection projects to be selected and approved by the Chief of Engineers: *Provided*, That this authorization shall include the enlargement and extension of a system of levees located on the south side of the Sangamon River east of the town of Chandlerville, Illinois, as set forth in House Document Numbered 604, 75th Congress, third session.

Missouri River Basin

The general comprehensive plan for flood control and other purposes in the Missouri River Basin, as set forth in Flood Control Committee Document Numbered 1, 75th Congress, first session, with such modifications thereof as in the discretion of the Secretary of War and the Chief of Engineers may be advisable, is approved and for the initiation and partial accomplishment of said plan there is hereby authorized \$9,000,000 for reservoirs; the reservoirs to be selected and approved by the Chief of Engineers.

White River Basin

The general comprehensive plan for flood control and other purposes in the White River Basin, as set forth in Flood Control Committee Document Numbered 1, 75th Congress, first session, with such modifications thereof as in the discretion of the Secretary of War and the Chief of Engineers may be advisable, is approved and for the initiation and partial accomplishment of said plan there is hereby authorized \$25,000,000 for reservoirs; the reservoirs to be selected and approved by the Chief of Engineers.

Arkansas River Basin

The general comprehensive plan for floor control and other purposes in the Arkansas River Basin, as set forth in Flood Control Committee Document Numbered 1, 75th Congress, first session, with such modifications thereof as in the discretion of the Secretary of War and the Chief of Engineers may be advisable, is approved, and for the initiation and partial accomplishment of said plan there is hereby authorized \$21,000,000 for reservoirs; the reservoirs to be selected and approved by the Chief of Engineers: *Provided*, That this authorization shall include the Canton Reservoir on the North Canadian River in Oklahoma, as set forth in House Document Numbered 569, 75th Congress, third session.

For the purposes of preventing or controlling floods, and of facilitating navigation on the Ouachita River in Arkansas and Louisiana, authority is hereby conferred on the Secretary of War and the Chief of Engineers to participate on behalf of the United States in the cost of construction of a multiple-use reservoir at the Blakely Mountain site on the Ouachita River in Arkansas, according to plans and estimates duly approved by the Secretary of War and the Chief of Engineers, pursuant to a resolution of the Committee on Flood Control of the House of Representatives, adopted May 11, 1938: *Provided*, That the sum of money expended in said participation shall not exceed a just and reasonable proportion of the total cost of the multiple-use reservoir as allocated according to the proportionate storage capacity reserved or utilized for flood-control purposes, nor exceed the estimated value of the flood control to be achieved, nor in any event to exceed the sum of \$2,000,000: *Provided further*, That the Secretary of War is authorized to pay for said participation in said multiple-use reservoir out of any funds authorized for flood control in the Arkansas River Basin when the flood-control portion of the project is completed: *Provided further*, That the Federal Power Commission is hereby authorized and directed to retain and exercise the authority heretofore conferred on it by law with respect to that portion of the project constructed and operated for power purposes: *Provided further*, That the improvements shall be operated and maintained at the expense of the private parties constructing said project in accordance with regulations approved by the Secretary of War and the Chief of Engineers with respect to navigation and flood control and by the Federal Power Commission with respect to the operations for power which regulations shall provide for payments to the United States for the use for power purposes of any flood waters temporarily stored for flood control in

the flood control portion of the reservoir, at such rates as the Federal Power Commission shall determine to be fair and reasonable.

Red River Basin

The Denison Reservoir on Red River in Texas and Oklahoma for flood control and other purposes as described in House Document Numbered 541, 75th Congress, third session, with such modifications thereof as in the discretion of the Secretary of War and the Chief of Engineers may be advisable, is adopted and authorized at an estimated cost of \$54,000,000: *Provided*, That in the consideration of benefits in connection with the Denison Reservoir all benefits that can be assigned to the proposed Altus project and other such projects in Oklahoma shall be reserved for said projects.

The Lugert-Altus Flood Control and Reclamation Reservoir located on the North Fork of the Red River in Oklahoma is hereby authorized for construction at an estimated cost of \$2,497,000, on the following basis as to a division of the cost of construction:

(a) The Chief of Engineers shall report to the President on or before November 1, 1938, the value of said Lugert Reservoir as a flood control works, and the value so reported shall be the maximum amount herein authorized to be appropriated as a charge against any funds appropriated and available for the construction for flood control projects.

(b) The remainder of the estimated cost of such Lugert Reservoir, namely, the estimated total cost of the reservoir, less the amount reported by the Chief of Engineers as the value of said reservoir as a flood control project, is also hereby authorized to be appropriated out of the special fund in the Treasury of the United States created by the Act of June 17, 1902 (43 U. S. C. 391, 411), and therein designated "the reclamation fund" for the construction of said Lugert Reservoir for reclamation and irrigation as reported in Senate Document Numbered 153, 75th Congress, third session, and as further authorized by the last paragraph on page 37 of Public Act Numbered 497, 75th Congress, third session, providing that the construction of said Lugert Reservoir and Altus reclamation project shall not be undertaken until the Chief of Engineers and the Secretary of the Interior join in an agreement as to the division of cost of the construction of the said reservoir as provided herein.

The Government of the United States acknowledges the right of the States of Oklahoma and Texas to continue to exercise all existing proprietary or other rights of supervision of and jurisdiction over the waters of all tributaries of Red River within their borders above Denison Dam site and above said dam, if and when constructed, in the same manner and to the same extent as is now or may hereafter be provided by the laws of said States, respectively, and all of said laws as they now exist or as same may be hereafter amended or enacted and all rights thereunder, including the rights to impound or authorize the retardation or impounding thereof for flood control above the said Denison Dam and to divert the same for municipal purposes, domestic uses, and for irrigation, power generation, and other beneficial uses, shall be and remain unaffected by or as a result hereof. All such rights are hereby saved and reserved for and to the said States and the people and the municipalities thereof, and the impounding of any such waters for any and all beneficial uses by said States or under their authority may be as freely done after the passage hereof as the same may now be done.

Hempstead County Levee District Numbered 1, Arkansas: Raising, enlarging, and extending existing levee system to improve flood protection in accordance with plans approved by the Chief of Engineers, at a construction cost not to exceed \$200,000.

Colfax, Grant Parish, Louisiana: Remedial measures to stop serious bank caving and to improve flood protection at Colfax, Louisiana, in accordance with plans approved by the Chief of Engineers, at a construction cost not to exceed \$50,000.

Grant Parish, below Colfax, Louisiana: Continuation of levees on east (left) bank of Red River below Colfax, Louisiana, to the north bank of Bayou Darrow to increase flood protection in Grant Parish; in accordance with plans approved by the Chief of Engineers at a construction cost not to exceed \$71,000.

The construction of a reservoir and other control works, in accordance with plans in the Office of the Chief of Engineers, in lieu of the construction of a floodway for the diversion of Bayou Bodcau and Cypress Bayou, Louisiana, to improve flood protection, as authorized in section 5 of the Flood Control Act approved June 22, 1936, provided that the total estimated cost shall not be increased, is approved.

Lower Mississippi River

That in accordance with the recommendations of the Chief of Engineers as set forth in his report of April 6, 1937, and published as Flood Control Committee Document Numbered 1, 75th Congress, first session, paragraph 38 (b), except subparagraph (1), the project for flood control of the Lower Mississippi River adopted by the Act of May 15, 1928, as amended by the Act of June 15, 1936, as amended, is hereby modified and, as modified, is hereby adopted, and there is hereby authorized to be appropriated in addition to the sums previously authorized \$40,000,000 to be applied for the purposes set forth in said document covering the said recommendations, with the exceptions mentioned, subject to the provisions hereinafter made.

That the Flood Control Act of June 15, 1936, as amended, is amended as follows:

"The United States may, within the discretion of the Chief of Engineers, irrespective of other provisions of law, proceed to acquire all easements needed and of the character considered advisable in the Morganza floodway and to construct said Morganza floodway. Said Morganza floodway may, within the discretion of the Chief of Engineers, be modified as to its design and inflow.

"The said Morganza floodway may be initiated and constructed without delay; and the United States may, within the discretion of the Chief of Engineers, irrespective of other provisions of law, proceed to the acquisition of flowage rights and flowage easements in the Eudora floodway, and to its construction as authorized by existing law: *Provided*, That the intakes of such Eudora floodway shall include an automatic masonry weir with its sill at such an elevation that it will not be overtopped by stages other than those capable of producing a stage of fifty-one feet or over on the Vicksburg gage: *Provided further*, That a fuseplug levee loop may be constructed behind said sill to prevent flow into the floodway until the predicted flood exceeds the safe capacity of the main river leveed channel, with a free-board of at least three feet, but said fuseplug levee may be artificially breached when in the opinion of the Chief of Engineers such breaching is advisable to insure the safety of the main river controlling levee line: *Provided further*, That the authority to acquire lands, flowage rights, and easements for floodways shall be confined to the floodways proper and to the northward extension of Eudora: *Provided further*, That within the discretion of the Chief of Engineers, the guide line levees of the Eudora floodway may be extended south toward Old River: *Provided further*, That the Chief of Engineers is hereby authorized to construct the said Eudora floodway at such location as he may determine, in the vicinity of Eudora. The United States may, within the discretion of the Chief of Engineers irrespective of other provisions of law, proceed to acquire flowage rights and flowage ease-

ments in the northward extension of the Eudora floodway, as authorized by existing law, provided that pending the completion of such northward extension all the Riverside fuseplug levee extending south from the vicinity of Yancopin to the vicinity of Vau Cluse, Arkansas, and so as to connect with the existing levee of 1928 grade and section, shall be reconstructed to the 1914 grade and 1928 section: *Provided further*, That if the back protection levee is constructed prior to the construction of Eudora floodway, it shall be connected with the main Mississippi River levee and subsequently connected with the Eudora floodway when constructed: *Provided further*, That the Chief of Engineers is authorized, in his discretion, to negotiate options, make agreements and offers with respect to lands, flowage rights, easements, and rights-of-way involved, as provided by law, at prices deemed reasonable by him.

"The United States, irrespective of other provisions of law, may, within the discretion of the Chief of Engineers, acquire flowage easements over all lands not subject to frequent overflow in the Atchafalaya Basin below the latitude of Krotz Springs.

"Said Morganza floodway shall not be operated until the Wax Lake outlet has been put into operative condition.

"The fuseplug levees at the head of the Atchafalaya Basin on the east side of the Atchafalaya River shall be reconstructed to the 1928 grade and section.

"The United States may, in the discretion of the Chief of Engineers, acquire all flowage rights, flowage easements, rights-of-way for levee foundations, and titles in fee simple as herein provided, either by voluntary acquisition or in accordance with the condemnation proceedings by the Secretary of War as provided for in section 4 of the Flood Control Act of May 15, 1928.

"In the event the United States acquires or owns title to any lands in fee simple under the provisions of the Act of May 15, 1928, as amended and supplemented, the United States may retain the ownership thereof, or any part thereof instead of turning over such lands to the ownership of States or local interests as provided in section 4 of said Act of May 15, 1928, and may lease such lands: *Provided*, That 25 per centum of all moneys received and deposited in the Treasury of the United States during any fiscal year on account of such leases shall be paid, at the end of such year, by the Secretary of the Treasury to the State in which such property is situated, to be expended as the State legislature may prescribe for the benefit of the public schools and public roads of the county or counties in which such property is situated: *Provided further*, That when such property is situated in more than one State or county the distributive share to each from the proceeds of such property shall be proportional to its area therein: *Provided further*, That no part of the appropriations herein or hereof are authorized for said Morganza and Eudora floodways and extension shall be used for any other purpose."

Except as herein amended, the Act of May 15, 1928, as amended by the Act of June 15, 1936, as amended, shall remain in full force and effect.

Homochitto River

The project for flood control on the Homochitto River in Mississippi, authorized by the Act of June 22, 1936 (Public, Numbered 738, 74th Congress), is hereby modified to provide for additional channel improvements and related works for flood control in accordance with plans approved by the Chief of Engineers, and for the execution of these plans there is hereby authorized \$100,000.

Santa Ana River Basin

The project for flood control in the Santa Ana River Basin of California, authorized by the Act of June 22, 1936 (Public, Numbered 738, 74th Congress), is hereby modified to provide for the control of floods on San Antonio Creek and Chino Creek in accordance with plans approved by the Chief of Engineers pursuant to preliminary examinations and surveys authorized by the Act of August 28, 1937 (Public, Numbered 406, 75th Congress), and for the initiation and partial accomplishment of these plans there is hereby authorized \$6,500,000.

Willamette River Basin

The general comprehensive plan for flood control, navigation, and other purposes in the Willamette River Basin as set forth in House Document, Numbered 544, 75th Congress, third session, is approved and for the initiation and partial accomplishment of the plan recommended for initial development in said document there is hereby authorized \$11,300,000; the reservoirs and related works to be selected and approved by the Chief of Engineers.

Spokane River and Tributaries

The protection of certain low-lying areas in Spokane, Washington, and Coeur d'Alene and Saint Maries, Idaho, in accordance with plans approved by the Chief of Engineers pursuant to preliminary examinations and surveys authorized by the Flood Control Act approved June 22, 1936, and Act of Congress approved March 18, 1938, is hereby authorized at an estimated cost of \$308,000.

Mill Creek, Washington

The plan for protection of the city of Walla Walla, Washington, and adjacent lands by means of a reservoir and related works, as set forth in House Document Numbered 578, 75th Congress, third session, is approved and for the execution of this plan there is hereby authorized \$1,608,000.

Yakima River, Washington

The plan for protection of the city of Yakima, Washington, on the Yakima River, by means of levees as set forth in House Document Numbered 579, 75th Congress, third session, is approved and for the execution of this plan there is hereby authorized \$163,000.

Tanana River and Chena Slough, Alaska

The plan for protection of the city of Fairbanks, Alaska, and vicinity by means of an earth and rock levee and for the relocation of a portion of the Richardson Highway as set forth in House Document Numbered 561, 75th Congress, third session, is approved and for the execution of this plan there is hereby authorized \$565,000.

Sec. 5. That, in carrying out the purposes of this Act, the Secretary of War and the Secretary of Agriculture are hereby authorized to cooperate with institutions, organizations, and individuals, and to utilize the services of Federal, State, and other public agencies, and to pay by check to the co-operating public agency, either in advance or upon the furnishing or performance of said services, all or part of the estimated or actual cost thereof; and to make expenditures for personal services and rent in the District of Columbia and elsewhere, for purchase of reference and law books and periodicals, for printing and binding, for the purchase, exchange, operation, and maintenance of motor-propelled passenger-carrying vehicles and motor-boats for official use, and for other necessary expenses.

Sec. 6. The Secretary of War is hereby authorized and directed to cause preliminary examinations and surveys for flood control including floods aggravated by or due to tidal effect at the following-named localities, and the Secretary of Agriculture is authorized and directed to cause preliminary examinations and surveys for run-off and water-flow retardation and soil-

erosion prevention on the watersheds of such localities; the cost thereof to be paid from appropriations heretofore or hereafter made for such purposes: *Provided*, That no preliminary examination, survey, project, or estimate for new works other than those designated in this or some prior Act or joint resolution shall be made: *Provided further*, That after the regular or formal reports made as hereby authorized on any examination, survey, project, or work under way or proposed are submitted to Congress, no supplemental or additional report or estimate shall be made unless authorized by law or by resolution of the Committee on Flood Control of the House of Representatives or the Committee on Commerce of the Senate: *And provided further*, That the Government shall not be deemed to have entered upon any project for the improvement of any waterway mentioned in this Act until the project for the proposed work shall have been adopted by law:

Thames River and its tributaries, Connecticut.
Chittanooga Creek and its tributaries, New York.
Ellicott Creek, New York.
Smokes Creek at Lackawanna, New York.
Bellows Pond and Canada Lake drainage area, Fulton County, New York.
Kayaderosseras Creek, Fish Creek, and their tributaries, and Saratoga Lake, New York.
Frankford Creek, Philadelphia County, Pennsylvania.
Big Elk Creek and Elk River, Cecil County, Maryland.
Smith River and its tributaries, Virginia and North Carolina.
Tensas River, Franklin, Madison, Tensas, East Carroll, Concordia, and Catahoula Parishes, Louisiana.
Bayous Rapides, Boeuf, Cocodrie, and the watersheds thereof from their source in Rapides Parish to their outlet in Saint Landry Parish, Louisiana.
East bank of Red River, beginning at the south bank of Loggy Bayou at the hill line, and thence along the south bank of Loggy Bayou to the east bank of Red River, and from thence along the east bank of Red River to Coshatta Bayou, Red River Parish, Louisiana.
Salt Fork of Red River and its tributaries, Oklahoma.
Kiamichi River, Oklahoma.
Pecos River and tributaries, Texas and New Mexico.
Sulphur River, Texas.
Lavaca River, Texas.
Santa Isabel Creek, located northwest of Laredo, Webb County, Texas.
Smackover Creek, in Union, Ouachita, and Nevada Counties, Arkansas.
Bartholomew Bayou of Ashley and other counties, Arkansas.
Ouachita River near Calion, Arkansas.
Six Mile Creek in Logan County, Arkansas.
Cadron Creek, Arkansas.
Black River, Missouri and Arkansas.
Republican River, Beaver and Sappa Creeks, Kansas and Nebraska.
Fox River and its tributaries, Missouri.
Chariton River, Missouri.
Dam at northern end of Fox Island, Clark County, Missouri.
Grand River and tributaries, Missouri.
Henderson River, Illinois.
Kaskaskia River, Illinois.
Embarrass River, Illinois.
Rock River, Illinois.
McCraney Creek, Hadley Creek, Kaiser Creek, Six Mile Creek, and Bay Creek, and their tributaries in Pike County, Illinois.
Rochester and McClearys Bluff Levee Unit on Wabash River, Illinois.
England Pond Levee Unit on Wabash River, Illinois.
Russell and Allison Levee Unit on Wabash River, Illinois.
Tri Pond Levee Unit on Wabash River, Illinois.
Wabash River at Terre Haute, Indiana.
Los River and tributaries in the vicinity of Orleans, Indiana.
Miami River, Ohio.
Chagrin River and its tributaries, Ohio.
Muskingum River and its tributaries, Ohio.
Cowan Creek, Ohio.
Short Creek and its tributaries, in Jefferson and Harrison Counties, Ohio.
Tiffin River and its tributaries, Ohio and Michigan.
Bellevue Conservancy District, Ohio.
Hocking River, Ohio, and in the vicinity of Athens, Ohio.
Chattanooga, Tennessee, and Rossville, Georgia.
Waccamaw River, North and South Carolina.
Deckers Creek, Monongalia County, West Virginia.
Soldier River, Iowa.
Perry Creek, Iowa.
Hay Creek, Goodhue County, Minnesota.
Wells Creek and Bullard Creek, Goodhue County, Minnesota.
Red Lake River, and its tributaries, Minnesota.
Clear Water River, Minnesota.
Gila River and tributaries, Arizona and New Mexico.
Virgin River and tributaries, in Nevada, Arizona, and Utah.
Kanab Creek, Utah and Arizona.
Streams draining into the Great Salt Lake, and the Great Basin, Utah and Nevada.
Short Creek, Arizona and Utah.
Beaver Dam Wash, Arizona, Utah, and Nevada.
Colorado River and its tributaries above Lees Ferry, Arizona.
Humboldt River and tributaries, in Nevada.
Owyhee River and tributaries, in Nevada.
Saint Regis River, Montana.
Flathead River and tributaries in Flathead County, Montana.
Rio Grande and tributaries, Colorado, above the Colorado-New Mexico boundary line.
La Plata River, Colorado.
Paonia (North Fork of Gunnison River), Colorado.
West Divide, Colorado.
Mancos River, Colorado.
Yampa River, Colorado.
Montezuma River, Colorado.
Kremmling, Troublesome River.
Apishapa River, Colorado.
Long's Canyon, Colorado.
Wray, Colorado.
Fontaine Qui Vouille River, Colorado.
Pembina River and its tributaries, North Dakota.
Kootenai River and tributaries, Idaho.
Boise River, Idaho.
Carson River and tributaries, in California and Nevada.
Walker River and tributaries, in California and Nevada.
Truckee River and tributaries, in California and Nevada.
Humboldt River and tributaries, in Nevada.
Virgin River and tributaries, in Nevada, Arizona, and Utah.
Owyhee River and tributaries, in Nevada.
Sonoma Creek, California.
Streams in Los Angeles and Ventura Counties draining the Santa Monica Mountains, California, directly into the Pacific Ocean.
North Fork of the Yuba River, at city of Downieville and vicinity, Sierra County, California.
Santa Ynez River and its tributaries, California.
Santa Marguerita River and its tributaries, California.
Deer Creek in the county of Tehama, California.
Paynes Creek, Tehama County, California.
Cottonwood Creek, Shasta and Tehama Counties, California.
Battle Creek, Shasta and Tehama Counties, California.
Cow Creek, Shasta County, California.
Mill Creek, Tehama County, California.
Napa River and its tributaries, California.
San Lorenzo River, in Santa Cruz County, California.
Naselle River, in Pacific County, Washington.
Lands below and contiguous to Vancouver Lake area in Clark County, Washington, with a view to providing flood protection for lowlands along Columbia River between Whipple Creek and mouth of Lake and-or Lewis Rivers.
Willapa River, in Pacific County, Washington.

Sec. 7. That in order to effectuate the policy declared in sections one and two of the Act of June 22, 1936 (Public, Numbered 738, 74th Congress), and to correlate the program for the improvement of rivers and other waterways by the Department of War with the program for the improvement of watersheds by the Department of Agriculture, works of improvement for measures of run-off and water-flow retardation and soil-erosion prevention on the watersheds of waterways, for which works of improvement for the

benefit of navigation and the control of destructive floodwaters and other provisions have been adopted and authorized to be prosecuted under the direction of the Secretary of War and supervision of the Chief of Engineers, are hereby authorized to be prosecuted by the Department of Agriculture under the direction of the Secretary of Agriculture and in accordance with plans approved by him. For prosecuting said work and measures there is hereby authorized to be appropriated the sum of \$10,000,000 to be expended at the rate of \$2,000,000 per annum during the five-year period ending June 30, 1944: *Provided*, That such works and measures which are herein authorized to be prosecuted by the Department of Agriculture may be carried out on the watersheds of the Rio Grande and Pecos Rivers subject to the proviso in section 2 of the said Act of June 22, 1936.

Sec. 8. That there is hereby authorized an expenditure of not to exceed \$375,000 per annum, from any appropriations heretofore or hereafter made for flood control by the United States, for the establishment, operation, and maintenance by the Weather Bureau of a current information service on precipitation, flood forecasts, and flood warnings, whenever in the opinion of the Chief of Engineers and the Chief of the Weather Bureau such service is advisable in connection with either preliminary examinations and surveys or works of improvement authorized by the law for flood-control purposes, and the Secretary of War upon the recommendation of the Chief of Engineers is authorized to allot the Weather Bureau funds for said expenditure.

Sec. 9. That the sum of \$375,000,000 is hereby authorized to be appropriated for carrying out the improvements herein over the five-year period ending June 30, 1944, and the sum of \$10,000,000 additional is authorized to be appropriated and expended in equal amounts by the Departments of War and Agriculture for carrying out any examinations and surveys provided for in this Act and any other Acts of Congress, to be prosecuted by said Departments. The sum of \$1,500,000 additional is authorized to be appropriated and expended by the Federal Power Commission for carrying out any examinations and surveys provided for in this Act or any other Acts of Congress, to be prosecuted by the said Federal Power Commission.

Approved, June 28, 1938.

The text of the rivers and harbors bill as signed June 20, follows:

[H. R. 10298]

AN ACT

Authorizing the construction, repair, and preservation of certain public works on rivers and harbors, and for other purposes

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the following works of improvement of rivers, harbors, and other waterways are hereby adopted and authorized, to be prosecuted under the direction of the Secretary of War and supervision of the Chief of Engineers, in accordance with the plans recommended in the respective reports hereinafter designated and subject to the conditions set forth in such documents; and that hereafter Federal investigations and improvements of rivers, harbors, and other waterways shall be under the jurisdiction of and shall be prosecuted by the War Department under the direction of the Secretary of War and the supervision of the Chief of Engineers, except as otherwise specifically provided by Act of Congress, which said investigations and improvements shall include a due regard for wildlife conservation:

Mystic River, Massachusetts; House Document Numbered 542, 75th Congress;
 Scituate Harbor, Massachusetts; House Document Numbered 556, 75th Congress;
 Westport River, Massachusetts; House Document Numbered 692, 75th Congress;
 Plymouth Harbor, Massachusetts; House Document Numbered 577, 75th Congress;
 Flushing Bay and Creek, New York; Senate Committee on Commerce Document, 75th Congress;
 Huntington Harbor, New York; House Document Numbered 638, 75th Congress;
 Hudson River, New York; House Document Numbered 572, 75th Congress;
 Great Kills Harbor, Staten Island, New York; House Document Numbered 559, 75th Congress;
 Delaware River from Allegheny Avenue, Philadelphia, Pennsylvania, to the sea; Senate Document Numbered 159, 75th Congress;
 Mantua Creek, New Jersey; House Document Numbered 505, 75th Congress;
 Annapolis Harbor, Maryland; River and Harbors Committee Document Numbered 48, 75th Congress;
 Channel connecting Plain Dealing Creek and Oak Creek, Maryland; House Document Numbered 413, 75th Congress;
 Twitch Cove and Big Thoroughfare River, Maryland; River and Harbors Committee Document Numbered 49, 75th Congress;
 Herring Bay and Rockhold Creek, Maryland; House Document Numbered 595, 75th Congress;
 Cape Charles Harbor, Virginia; House Document Numbered 580, 75th Congress;
 Roanoke River, North Carolina; House Document Numbered 694, 75th Congress;
 New River Inlet, North Carolina; House Document Numbered 691, 75th Congress;
 Drum Inlet, North Carolina; House Document Numbered 414, 75th Congress;
 Belhaven Harbor, North Carolina; House Document Numbered 693, 75th Congress;
 Intracoastal Waterway from Cape Fear River, North Carolina, to Winyah Bay, South Carolina; House Document Numbered 549, 75th Congress;
 Waterway between Beaufort, South Carolina, and Saint Johns River, Florida; House Document Numbered 618, 75th Congress;
 Terry Creek and Back River, Georgia; House Document Numbered 690, 75th Congress;
 Fernandina Harbor, Florida; House Document Numbered 548, 75th Congress;
 Saint Augustine Harbor, Florida; House Document Numbered 555, 75th Congress;
 Courtenay Channel, Florida; House Document Numbered 504, 75th Congress;
 Eau Gallie Harbor, Florida; House Document Numbered 497, 75th Congress;
 Port Everglades, Florida; House Document Numbered 545, 75th Congress;
 Channel from Naples, Florida, to Big Marco Pass; House Document Numbered 596, 75th Congress;
 Tampa Harbor, Florida; Senate Document Numbered 164, 75th Congress;
 Palm Beach, Florida; Side channel and basin in accordance with report on file in the office of the Chief of Engineers;
 Tampa and Hillsboro Bays, Florida; Senate Commerce Committee Document, 75th Congress;
 Apalachicola River, Florida; House Document Numbered 575, 75th Congress;
 Biloxi Harbor, Mississippi; House Document Numbered 639, 75th Congress;
 Mississippi River between Baton Rouge and New Orleans, Louisiana; House Document Numbered 597, 75th Congress;
 Grand Bayou Pass, Louisiana; Senate Document Numbered 166, 75th Congress;
 Sabine-Neches Waterway, Texas; House Document Numbered 581, 75th Congress;
 Buffalo Bayou and its tributaries, Texas; House Document Numbered 456, 75th Congress;
 Dickinson Bayou, Texas; House Document Numbered 568, 75th Congress;
 Louisiana-Texas Intracoastal Waterway; House Documents Numbered 564, 640, 641, 642, and 643, 75th Congress;

Port Aransas, Corpus Christi Waterway, Texas; House Document Numbered 574, 75th Congress;
 Charlevoix Harbor, Michigan; Senate Document Numbered 163, 75th Congress;
 Saginaw River, Michigan; House Document Numbered 576, 75th Congress;
 Richmond Harbor, California; House Document Numbered 598, 75th Congress;
 Bodega Bay, California; House Document Numbered 619, 75th Congress;
 San Pablo Bay and Mare Island Strait, California; House Document Numbered 644, 75th Congress;
 Umpqua River, Oregon; Senate Document Numbered 158, 75th Congress;
 Columbia River, between Chinook, Washington, and the head of Sand Island; Rivers and Harbors Committee Document Numbered 50, 75th Congress;
 Neah Bay, Washington; River and Harbors Committee Document Numbered 51, 75th Congress;
 Everett Harbor, Washington; House Document Numbered 546, 75th Congress;
 Iliuliuk Harbor, Alaska; House Document Numbered 543, 75th Congress;
 Skagway Harbor, Alaska; House Document Numbered 547, 75th Congress;
 Valdez Harbor, Alaska; House Document Numbered 415, 75th Congress.

Sec. 2. That in any case in which it may be necessary or advisable in the execution of an authorized work of river and harbor improvement to exchange land or other property of the Government for private lands or property required for such project, the Secretary of War may, upon the recommendation of the Chief of Engineers, authorize such exchange upon terms and conditions deemed appropriate by him, and any conveyance of Government land or interests therein necessary to effect such exchange may be executed by the Secretary of War: *Provided further*, That the authority hereby granted to the Secretary of War shall not extend to or include lands held or acquired by the Tennessee Valley Authority pursuant to the terms of the Tennessee Valley Authority Act. This section shall apply to any exchanges heretofore deemed advisable in connection with the construction of the Bonneville Dam in the Columbia River.

Sec. 3. To provide suitable office quarters for the district engineer in charge of maintenance and operation of the Washington Aqueduct and of river and harbor improvements in the Washington District the Secretary of War is authorized to alter and remodel the pumping station building at McMillan Park in accordance with plans approved by the Chief of Engineers, the cost of such alteration and remodeling to be paid from appropriations heretofore or hereafter made by Congress for maintenance and improvement of existing river and harbor works.

Sec. 4. That any amounts collected from any person, persons, or corporations as a reimbursement for lost, stolen, or damaged property, purchased in connection with river and harbor or flood control work prosecuted under the direction of the Secretary of War and the supervision of the Chief of Engineers, whether collected in cash or by deduction from amounts otherwise due such person, persons, or corporations, hereafter shall be credited in each case to the appropriation that bore the cost of purchase, repair, or replacement of the lost, stolen, or damaged property.

Sec. 5. That the provisions of section 204 of part II of the Legislative Appropriation Act, fiscal year 1933, shall not be so construed as to prevent the employment by the Chief of Engineers under agreement as authorized by section 6 of the River and Harbor Act of July 3, 1930, of any retired civilian employee whose expert assistance may be needed in connection with the prosecution of river and harbor or flood control works: *Provided*, That during the period of such employment a sum equal to the retired pay of the employee shall be deducted from the compensation agreed upon.

Sec. 6. That the conditions of local cooperation applicable to the improvement of the Illinois Waterway (Calumet-Sag route) printed in House Document 180, 73rd Congress, second session, are hereby modified by eliminating therefrom the requirement that local interests will furnish "evidence" satisfactory to the Secretary of War that the twenty movable bridges across the Sanitary Canal will be placed in operating condition or otherwise satisfactorily altered: *Provided*, That local interests will install operating machinery and place in operating condition the three drawbridges across the Chicago Sanitary and Ship Canal between its junction with the Calumet-Sag Channel and Lockport when directed by the Secretary of War: *Provided further*, That this resolution shall not be construed as modifying the provisions of section 18 of the River and Harbor Act of March 3, 1899 (30 Sta. 1153).

Sec. 7. That section 14 of Public Law Numbered 585, 68th Congress approved March 3, 1925, is hereby amended by striking out the word "Locust" and inserting in lieu thereof the word "Sipsey", so that said section 14, as amended, will read as follows:

"Sec. 14. That the portion of Black Warrior River between Dam Numbered 17 and the junction of Sipsey and Mulberry Forks, in the state of Alabama, shall hereafter be known as 'Lake Bankhead'."

Sec. 8. The Secretary of War is hereby authorized and directed to cause preliminary examinations and surveys to be made at the following-named localities, the cost thereof to be paid from appropriations heretofore or hereafter made for such purpose: *Provided*, That no preliminary examination, survey, project, or estimate for new works other than those designated in this or some prior Act or joint resolution shall be made: *Provided further*, That after the regular or formal reports made as required by law on any examination, survey, project, or work under way or proposed are submitted no supplemental or additional report or estimate shall be made unless authorized by law: *And provided further*, That the Government shall not be deemed to have entered upon any project for the improvement of any waterway or harbor mentioned in this Act until the project for the proposed work shall have been adopted by law:

South side of the channel, South Harpswell, Maine.
 Merrimack River, Massachusetts and New Hampshire, with a view to improvement for navigation, flood control, and water power.
 Manchester Harbor, Massachusetts, with a view to constructing a break water between Magnolia Point and Kettle Island.
 Menemsha Creek, Marthas Vineyard, Massachusetts.
 Pond Village Landing, Truro, Massachusetts.
 Marblehead Harbor, Massachusetts.
 Salem Harbor, Massachusetts.
 Niantic Harbor and River, Connecticut.
 Catskill Creek, New York.
 Jamaica Bay, New York.
 Bay Shore Harbor, New York.
 Beach Haven Inlet, New Jersey.
 Cedar Creek, Ocean County, New Jersey.
 West bank of the Delaware River, between New Castle and Delaware City, Delaware, with a view to protection from damage by overflows.
 Indian River, Delaware.
 Baltimore Harbor and Channels, Maryland: Cut-off channel to Inland Waterway from Delaware River to Chesapeake Bay.
 Herring Creek, Saint Marys County, Maryland.
 Macum Creek, at the mouth of the Chester River, Queen Annes County, Maryland.
 Oyster Creek, Anne Arundel County, Maryland.
 Cadle Creek, Anne Arundel County, Maryland.
 South Creek and West River, Anne Arundel County, Maryland.
 Broad Creek, Middlesex County, Virginia.
 Scott's Creek, Virginia.
 Waterway from Chesapeake Bay, through Accomac County, Virginia, to the Atlantic Ocean.
 Channel from Manteo, via Broad Creek, to Oregon Inlet, North Carolina.
 Channel from Pamlico Sound to Avon, North Carolina.

Channel from the Intracoastal Waterway to, and turning basin at, Cocoa, Florida.

Channel from the Intracoastal Waterway to, and turning basin at, Holly Hill, Florida.

Little Manatee River and inlets, Florida, and channel to navigable waters, in Tampa Bay.

Intracoastal Waterway from Jacksonville, Florida, to Miami, Florida.

Allapatchee River (Alligator Creek), Florida.

Pithlachascotee River, Florida.

Bayou Grande, Florida.

New Pass, Florida, connecting Sarasota Bay with the Gulf of Mexico.

Waterway from Punta Rasa, Florida, by way of the Caloosahatchee River and Canal, Lake Okeechobee, and Saint Lucie Canal and River, to Fort Pierce.

Watson Bayou, Panama City, Florida, from deep water in Saint Andrews Bay to the head of navigation.

Tombigbee River, Alabama, from vicinity of Jackson Landing south, and between Lock and Dam Numbered 1 and Sunflower Bend.

Cadet Bayou, in the vicinity of Waveland, Hancock County, Mississippi.

Watts Bayou, Nancok County, Mississippi.

Chunky Creek, Chickasawhay River, and Pascagoula River, Mississippi, with a view to their improvement in the interest of navigation, flood control, and water power.

Teche-Vermillion waterway, Louisiana, with a view to improvement in the interest of navigation, flood control, and other water uses.

L'Ea Bleu Bayou, Louisiana.

Esele de Cane Bayou, Louisiana.

Kinney Coulee, Louisiana.

Portage Bayou and Delcambre Canal, Louisiana.

Indian Bayou, Louisiana.

Violet Canal Route, Louisiana.

Waterway from Welsh, Louisiana, to the Intracoastal Waterway, by way of Bayou Lacassine; also with a view to the acquisition of the Welsh Waterway.

Chefuntee River and Bogue Falls, Louisiana, from Lake Pontchartrain to Covington.

Survey of channel for the purposes of navigation, flood control, power, and irrigation from Jefferson, Texas, to Shreveport, Louisiana, by way of Jefferson Shreveport Waterway, thence by way of Red River to mouth of Red River in the Mississippi River, including advisability of water-supply reservoirs in Cypress River and Black Cypress River above head of navigation.

Sulphur River, Texas and Arkansas, with the view to improvement for navigation, flood control, and water power.

San Antonio River, Texas, with a view to its improvement for navigation, flood control, power, and for the prevention of erosion.

Des Moines River, Iowa, also with particular reference to the construction of a dam at or near Madrid.

Allegheny River, Pennsylvania.

Grand Marais Harbor, Minnesota.

Duck Creek, Brown County, Wisconsin.

Kawawin River, Michigan, with a view to dredging the outlet, with a view to its improvement in the interests of navigation and flood control.

Saint Ignace Harbor, Michigan.

Harbor Springs Harbor, Michigan.

Yacht Basin and Harbor at Menominee, Michigan.

Collinsville Cut, Solano County, California.

Tillamook Bay, Oregon, with a view to protection of Bay Ocean, and property thereon, from erosion and storms.

Salmon River, Oregon.

North slough and vicinity, Coos County, Oregon, with a view to the construction of a dam and dike to prevent the flow of tidal waters into said North slough.

Columbia River at The Dalles, Oregon, with particular reference to the improvement of Hungry Harbor.

Umpqua River, Oregon, with a view to determining the advisability of providing for navigation, in connection with power development, control of floods, and the needs of irrigation.

Bay Center Channel, Willapa Harbor, Washington, extending from Palix River to Bay Center Dock.

Sec. 9. That the times for commencing and completing the construction of a dam and dike for preventing the flow of tidal waters into North slough in Coos County, Oregon, in township 24 south, range 13 west, Willamette meridian, authorized to be constructed by the State of Oregon, acting through its highway department, the North Slough Drainage District, and the North Slough Diking District by an Act of Congress, approved August 26, 1937, is extended one and three years, respectively, from August 26, 1938. The right to alter, amend, or repeal this section is hereby expressly reserved.

Sec. 10. That the Secretary of War be, and he is hereby, authorized and empowered, under such terms and conditions as are deemed advisable by him, to grant easements for rights-of-way for public roads and streets on and across lands acquired by the United States for river and harbor and flood control improvements including, whenever necessary, the privilege of occupying so much of said lands as may be necessary for the piers, abutments, and other portions of a bridge structure: *Provided*, That such rights-of-way shall be granted only upon a finding by the Secretary of War that the same will be in the public interest and will not substantially injure the interest of the United States in the property affected thereby: *Provided further*, That all or any part of such rights-of-way may be annulled and forfeited by the Secretary of War for failure to comply with the terms or conditions of any grant hereunder or for nonuse or for abandonment of rights granted under the authority hereof: *Provided further*, That the authority hereby granted to the Secretary of War shall not extend to or include lands held or acquired by the Tennessee Valley Authority pursuant to the terms of the Tennessee Valley Authority Act.

Sec. 11. That the laws of the United States relating to the improvement of rivers and harbors, passed between March 4, 1913, until and including the laws of the third session of the 75th Congress, shall be compiled under the direction of the Secretary of War and printed as a document, and that six hundred additional copies shall be printed for the use of the War Department.

Sec. 12. That the Secretary of War is hereby authorized to continue the gathering of hydrological data, concerning the proposed Nicaragua Canal, by personnel operating continuously in Nicaragua under the supervision of the Chief of Engineers, as recommended in House Document Numbered 139, 72nd Congress, 1st Session—the cost of this work, and such incidental expenses as may be necessary in connection therewith, to be paid from appropriations hereafter made for examinations, surveys and contingencies of Rivers and Harbors.

Approved, June 20, 1938.

The Business Man's Bookshelf

The Bankruptcy Law of 1938: Chandler Act

A Comparative Analysis Prepared for the National Association of Credit Men. By Jacob I. Weinstein. 497 pages. New York: National Association of Credit Men. \$5.

The so-called Chandler Act of June 22, 1938, provided a thorough revision of the Federal Bankruptcy Act, originally enacted in 1898 and frequently amended. It goes into effect on Sept. 22. Representative Walter Chandler of Tennessee, whose name the Act commonly bears, cautions in a foreword to the present volume against assuming that the Act is flawless, or "that it represents the full extent to which Congressional power may be exercised on the subject of bankruptcies." It is, rather, "a conservative step forward, measured by humane concepts and taken in the interest of the Nation at large."

Mr. Weinstein, a member of the Philadelphia bar, analyzes the Act section by section and clause by clause, presenting in parallel columns the text and his comments or explanations. The analysis begins with definitions of terms used in the statute and continues in successive chapters with the bankruptcy courts and their jurisdiction and procedure, bankrupts, duties and compensation of officers, creditors, estates, provisions for relief of debtors, debt readjustment of taxing districts, corporate reorganizations, arrangements of various kinds, real property arrangements by persons other than corporations, wage earners' plans, Maritime Commission liens, and the general provisions of the Act. The full text of the statute is given in an appendix. The book needs no praise to commend its practical usefulness to all classes of property holders as well as to lawyers.

Annotations on Small Loan Laws

By F. B. Hubachek. 255 pages. New York: Russell Sage Foundation. \$3.

This publication, based upon the sixth draft of the Uniform Small Loan law which the States have been urged to adopt, appears to be the first systematic treatise on the law of small loans, although the texts of the various laws have for some time been readily available, and there is considerable literature on the subject. An Introduction traces the history of small loan legislation, the adoption of successive forms of uniform laws, and the general principles underlying the

regulatory system. The question of constitutionality is also discussed. The author then takes up in detail the provisions of the law regarding licenses, bond requirements, places of business, examinations, books and records, advertising, maximum charges on loans of \$300 or less and for those exceeding \$300, requirements for making and payment of loans, wage assignments and liens on household furniture, criminal penalties, exemptions, rules and findings of a commissioner, judicial review, and the effect of repeal of prior Acts. Part III contains an especially useful discussion of evasions of statutory interest limitations and the various devices used for evasion. There is a full citation of court decisions. Appendices contain the texts of the first, fourth and sixth uniform laws, lists of small loan laws of the States, and a classified bibliography. The book is primarily for the lawyer, but individuals or corporations engaged in small loan business will want to have it by them.

The Course of the Bond Market

Bonds have closed the week at approximately the levels of last Friday. There has been very little fluctuation this week with the exception of railroad issues, which were off slightly earlier in the week. Some industrial bond averages went to new highs.

Improvement in the volume of traffic together with comparatively better earnings reports for June and the announcement that three marginal roads would meet August 1 interest have served to stimulate interest in the railroad bond market. High-grade rail bonds have remained at about the same level as last week. Union Pacific 1st 4s, 1947, were off $\frac{1}{4}$ point at 110 $\frac{1}{2}$; Atchison gen. 4s, 1995, have gained $\frac{7}{8}$ at 105 $\frac{3}{4}$; Virginian 3 $\frac{3}{4}$ s, 1966, have remained unchanged at 103 $\frac{1}{4}$. Medium-grade and speculative railroad bonds, after an unfavorable reaction earlier in the week, have displayed strength toward the close. Reading 4 $\frac{1}{2}$ s, 1997, have advanced 3 $\frac{1}{2}$ points to 80; Baltimore & Ohio 5s, 1996, at 26 $\frac{1}{2}$ have gained 2 $\frac{1}{2}$; Lehigh Valley 4s, 2003, have risen 1 to 28.

Highest-grade utilities have recovered after some softness earlier in the week. The more speculative utilities have also advanced moderately. American Water Works and Electric 6s, 1975, at par have gained $\frac{3}{4}$ over a week ago; Western Union 5s, 1951, have risen 4 $\frac{1}{4}$ points to 77; Cities Service 5s,

1958, at 64½ were off 1; Indiana Service 5s, 1950, have declined 3¾ to 53½. New offerings originally scheduled for this week have been postponed.

Further gains have been scored by the industrial section of the bond market this week, better-grade bonds in particular being strong. Fractional gains have been made in the steel group, the Inland Steel 3¾s, 1961, for example, rising ¼ to 107¾. Likewise in the oil group advances have been of small proportions. Among metal bonds, Revere Copper & Brass 4¼s, 1956, have risen 1 to 99. Building issues, in contrast with the rest of the market, have been lower, the Walworth 4s, 1955, falling 1½ to 68½. Studebaker conv. 6s, 1945,

have been strong, rising 6 points to 79. Amusement issues have gained for the week in most cases, the R.K.O. 6s, 1941, advancing 2¼ to 74¼; on the other hand Warner Bros. Pictures 6s, 1939, for which an extension plan has been proposed, declined 4 to 75½. Purity Bakeries 5s, 1948, in the food group, have risen 2¾ points to 97¾.

The trend of foreign bonds has been irregular with some instances of strength among Dominican and Grecian issues. Japanese have continued to decline, also Polish bonds, while the balance of the list has moved within a narrow range.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES (REVISED) † (Based on Average Yields)										
1938 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp. *	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *			
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
July 29	112.17	98.45	115.57	107.88	97.45	78.82	83.46	104.30	110.83	
28	112.16	98.28	115.57	107.69	97.28	78.58	83.06	104.30	110.63	
27	112.11	97.95	115.35	107.11	97.11	78.20	82.79	104.30	110.04	
26	112.05	98.11	115.57	107.30	97.28	78.45	83.19	104.30	110.24	
25	112.04	98.11	115.14	107.11	97.28	78.70	83.33	104.30	109.84	
24	112.04	97.95	115.35	106.92	97.28	78.33	82.93	104.30	109.84	
23	112.04	97.95	115.35	106.92	97.11	78.08	82.79	104.11	109.84	
22	112.02	97.61	114.93	106.92	96.94	77.84	82.53	104.11	109.84	
21	111.98	97.61	114.93	106.92	96.78	77.72	82.27	103.93	109.44	
20	112.10	97.28	114.93	106.92	96.61	77.00	81.61	103.93	109.64	
19	112.09	96.94	114.93	106.73	96.44	76.41	81.09	103.74	109.64	
18	112.12	96.94	114.72	106.73	96.44	76.29	80.96	103.93	109.44	
17	112.12	96.94	114.72	106.92	96.28	76.17	80.96	103.74	109.44	
16	112.10	96.61	114.51	106.73	96.11	75.70	80.71	103.56	109.24	
15	112.12	96.61	114.72	106.73	96.11	75.82	80.71	103.56	109.44	
14	112.12	96.61	114.72	106.73	96.11	75.58	80.33	103.38	109.64	
13	112.12	96.61	114.72	106.73	95.95	75.47	80.08	103.38	109.64	
12	112.10	96.28	114.72	106.54	95.78	75.24	79.82	103.38	109.64	
11	112.10	96.28	114.51	106.73	95.78	75.12	79.70	103.38	109.44	
10	112.04	96.28	114.51	106.54	95.78	75.01	79.70	103.20	109.64	
9	112.02	95.95	114.51	106.54	95.62	74.44	79.20	103.20	109.64	
8	111.90	95.95	114.51	106.54	95.29	74.44	78.95	103.20	109.64	
7	111.96	95.62	114.09	106.17	95.29	74.32	78.70	103.20	109.24	
6	111.96	95.29	114.09	105.98	94.97	73.76	78.20	103.02	109.05	
5	111.80	93.85	114.09	105.22	93.21	71.36	75.82	102.12	108.46	
4	112.01	91.35	113.07	104.48	91.35	66.99	71.36	101.58	107.69	
3	112.05	93.69	114.72	106.54	93.37	69.89	75.82	101.94	108.46	
2	112.10	94.01	114.93	106.92	94.01	69.78	76.29	101.76	108.66	
1	111.77	93.85	114.72	107.30	93.85	69.37	76.53	101.23	108.46	
Weekly—										
June 24	111.94	95.46	115.35	108.08	95.62	71.68	78.70	102.12	109.44	
17	111.82	96.44	115.14	108.46	96.44	73.76	81.22	102.12	109.24	
10	111.54	95.29	114.51	107.69	95.13	72.11	79.07	101.76	108.85	
3	111.42	93.69	114.09	106.92	93.85	69.37	76.76	100.35	108.27	
Weekly—										
May 27	111.48	92.90	113.89	105.79	92.90	68.97	75.82	99.48	108.08	
20	111.08	91.20	112.66	104.30	91.05	66.99	74.21	97.78	106.17	
13	110.69	91.05	112.66	103.74	91.05	66.89	75.12	96.94	105.04	
6	110.58	88.80	112.45	102.66	89.10	63.28	71.15	96.11	104.30	
Weekly—										
April 29	110.34	91.97	113.89	106.92	92.43	66.03	75.01	98.45	106.73	
22	109.97	93.21	114.72	107.11	93.37	68.17	76.76	99.14	107.88	
15	110.57	94.81	115.35	109.05	95.46	69.78	80.08	99.48	108.46	
8	110.70	96.94	115.78	109.44	97.11	73.65	84.41	100.00	108.46	
Weekly—										
March 25	110.50	97.28	115.78	109.44	97.11	74.44	85.65	99.48	108.46	
18	110.21	96.44	115.57	109.24	96.28	73.20	84.55	98.80	108.08	
11	110.18	96.11	115.78	109.05	95.95	72.43	84.14	98.62	107.69	
4	110.16	94.81	114.51	108.27	94.49	71.15	81.61	98.45	106.92	
Weekly—										
Jan. 28	110.07	94.33	114.72	107.49	94.81	69.89	79.70	98.62	107.69	
21	110.52	96.61	116.00	109.05	96.78	73.31	83.33	100.18	109.05	
14	110.15	97.95	116.64	109.84	97.61	75.47	86.07	100.53	109.24	
7	109.97	97.61	116.21	110.04	97.28	74.89	86.50	99.66	108.46	
Weekly—										
High 1938	112.19	98.45	116.43	110.24	97.78	78.82	87.21	104.30	110.83	
Low 1938	109.58	88.80	112.45	102.66	89.10	62.76	71.15	96.11	104.30	
High 1937	112.78	106.54	118.16	113.89	104.67	92.43	101.41	106.17	112.45	
Low 1937	107.01	94.81	109.84	107.30	94.49	71.46	83.60	96.28	104.30	
1 Yr. Ago										
July 29 '37	109.46	102.30	114.93	111.43	101.23	85.38	95.78	101.76	109.84	
2 Yrs. Ago										
July 29 '36	110.07	102.12	114.72	110.04	99.66	87.49	95.46	102.48	109.24	

* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

† The latest complete list of bonds used in computing these indexes was published in the issue of July 23, 1938, page 488.

MOODY'S BOND YIELD AVERAGES (REVISED) † (Based on Individual Closing Prices)									
1938 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
July 29	4.09	3.19	3.57	4.15	5.44	5.08	3.76	3.42	
28	4.10	3.19	3.58	4.16	5.46	5.11	3.76	3.43	
27	4.12	3.20	3.61	4.17	5.49	5.13	3.76	3.44	
26	4.11	3.19	3.60	4.16	5.47	5.10	3.76	3.45	
25	4.11	3.21	3.61	4.16	5.45	5.09	3.76	3.47	
23	4.12	3.20	3.62	4.16	5.48	5.12	3.76	3.47	
22	4.12	3.20	3.62	4.17	5.50	5.13	3.77	3.47	
21	4.14	3.22	3.62	4.18	5.52	5.15	3.77	3.47	
20	4.14	3.22	3.62	4.19	5.53	5.17	3.78	3.49	
19	4.16	3.22	3.62	4.20	5.59	5.22	3.78	3.48	
18	4.18	3.22	3.63	4.21	5.64	5.26	3.79	3.48	
16	4.18	3.23	3.63	4.21	5.65	5.27	3.78	3.49	
15	4.18	3.23	3.62	4.22	5.66	5.27	3.79	3.49	
14	4.20	3.24	3.63	4.23	5.70	5.29	3.80	3.50	
13	4.20	3.23	3.63	4.23	5.69	5.29	3.80	3.49	
12	4.20	3.23	3.63	4.23	5.71	5.32	3.81	3.48	
11	4.21	3.23	3.63	4.24	5.72	5.34	3.81	3.48	
9	4.22	3.23	3.64	4.25	5.74	5.36	3.81	3.48	
8	4.22	3.24	3.63	4.25	5.75	5.37	3.81	3.49	
7	4.22	3.24	3.64	4.25	5.76	5.37	3.82	3.48	
6	4.24	3.24	3.64	4.26	5.81	5.41	3.82	3.48	
5	4.24	3.24	3.64	4.28	5.81	5.43	3.82	3.48	
4	Stock	Exchange	Closed						
2	4.26	3.26	3.66	4.28	5.82	5.45	3.82	3.50	
1	4.28	3.26	3.67	4.30	5.87	5.49	3.83	4.51	
Weekly—									
June 24	4.37	3.26	3.71	4.41	6.09	5.69	3.88	3.54	
17	4.53	3.31	3.75	4.53	6.52	6.09	3.91	3.58	
10	4.38	3.23	3.64	4.40	6.23	5.69	3.89	3.54	
3	4.36	3.22	3.62	4.36	6.24	5.65	3.90	3.53	
May 27	4.37	3.23	3.60	4.37	6.28	5.63	3.93	3.54	
20	4.27	3.20	3.56	4.26	6.06	5.45	3.88	3.49	
13	4.21	3.21	3.54	4.21	5.87	5.25	3.88	3.50	
6	4.28	3.24	3.58	4.29	6.02	5.42	3.90	3.52	
April 29	4.38	3.26	3.62	4.37	6.28	5.61	3.98	3.55	
22	4.43	3.27	3.68	4.43	6.32	5.69	4.03	3.56	
15	4.54	3.33	3.76	4.55	6.52	5.83	4.13	3.66	
8	4.55	3.33	3.79	4.55	6.53	5.75	4.18	3.72	
1	4.70	3.34	3.85	4.68	6.92	6.11	4.23	3.76	
Mar. 25	4.49	3.27	3.62	4.46	6.62	5.76	4.09	3.63	
18	4.41	3.23	3.61	4.40	6.40	5.61	4.05	3.57	
11	4.31	3.20	3.51	4.27	6.24	5.34	4.03	3.54	
4	4.18	3.18	3.49	4.17	5.88	5.01	4.00	3.54	
Feb. 25	4.16	3.18	3.49	4.17	5.81	4.92	4.03	3.54	
18	4.21	3.19	3.50	4.22	5.92	5.00	4.07	3.56	
11	4.23	3.18	3.51	4.24	5.99	5.03	4.08	3.58	
4	4.31	3.24	3.55	4.33	6.11	5.22	4.09	3.62	
Jan. 28	4.34	3.23	3.59	4.31	6.23	5.37	4.08	3.58	
21	4.20	3.17	3.51	4.19	5.91	5.09	3.99	3.51	
14	4.12	3.14	3.47	4.14	5.72	4.89	3.97	3.50	
7	4.14	3.16	3.46	4.16	5.77	4.86	4.02	3.54	
High 1938	4.70	3.34	3.85	4.68	6.98	6.11	4.23	3.76	
Low 1938	4.09	3.14	3.45	4.13	5.44	4.81	3.76	3.42	
High 1937	4.31	3.47	3.60	4.33	6.08	5.07	4.22	3.76	
Low 1937	3.64	3.07	3.27	3.74	4.46	3.92	3.66	3.34	
1 Year Ago—									
July 29 1937	3.87	3.22	3.39	3.93	4.94	4.25	3.90	3.47	
2 Years Ago—									
July 29 1936	3.88	3.23	3.46	4.02	4.79	4.27	3.86	3.50	

reaches a peak in the last quarter of the year. The Association of American Railroads reported today that Class I carriers had net railway operating income of \$70,289,305 in the first half of this year. This compared with \$299,466,034 in the first six months of 1937 and \$369,416,250 in the same period of 1930. The above authority also reported today 580,820 cars of revenue freight were loaded during the week ending last Saturday. This was a decrease of 21,418 cars, or 3.6% compared with the preceding week; a decrease of 186,588 cars, or 24.3% compared with a year ago, and a decrease of 347,389 cars, or 37.4% compared with 1930. A highly interesting announcement comes from Washington in which it was stated that Government experts claim the 1938 national income was virtually certain to exceed \$61,000,000,000. If it does, President Roosevelt's estimate of a \$12,000,000,000 reduction below the 1937 figure will have been cut nearly in two. In his budget message to Congress Mr. Roosevelt predicted a drop from \$68,000,000,000 in 1937 to \$56,000,000,000 in 1938. Improved business sentiment after the setback of the recent rainy spell in some districts and an advance in retail distribution were noted today by Dun & Bradstreet, Inc., in its weekly trade review. Expanded buying in the wholesale market continued in some major manufacturing branches, increasing production schedules and causing more plants to open, the report said. Resumption of consumer buying in those districts harassed by rain brought a sharp rise in retail distribution, with many merchants recording the largest sales of the summer. Weather during the past week was unsettled. In eastern and southern sections of the country, more or less crop damage resulted from the unusual rains, but heavy loss was confined mostly to local areas where excessive falls occurred. Damage by washing or flooding, and also to small bridges, was reported here and there, in the southern half of New England, southeastern New York, southeastern Pennsylvania, New Jersey, Maryland, and more locally from Virginia southward, with rivers flooded rather heavily in eastern North Carolina. In the South, material damage was also of a local character as a general rule. On the other hand, the increased moisture was beneficial in many areas, including much of Texas and parts of the Atlantic Coast States, where rainfall previously had been rather scanty. In other sections of the country, most States reported a continuation of fairly favorable weather, although moisture is needed somewhat more extensively than at the end of last week. In the New York City area the most striking feature of the weather was the extreme heat and humidity, which at the present time appears heading for a record. A slight earthquake was reported in the New York district around three o'clock this morning. It caused no damage except to the nerves of some folk. The slight shock was also felt in Long Island and across the Hudson River in New Jersey. Today it was fair and warm here, with temperatures ranging from 73 to 89 degrees. The forecast was for thundershowers early tonight followed by clearing and cooler. Partly cloudy, with moderate temperature Saturday. Overnight at Boston, 62 to 74; Baltimore, 72 to 94; Pittsburgh, 72 to 88; Portland, Me., 60 to 68; Chicago, 64 to 82; Cincinnati, 70 to 90; Cleveland, 66 to 88; Detroit, 62 to 88; Charleston, 76 to 86; Milwaukee, 60 to 84; Savannah, 74 to 88; Dallas, 76 to 94; Kansas City, 70 to 90; Springfield, Mo., 70 to 80; Oklahoma City, 68 to 80; Salt Lake City, 60 to 90; Seattle, 58 to 76; Montreal, 68 to 82, and Winnipeg, 58 to 86.

"Annalist" Weekly Index of Wholesale Commodity Prices Decreased 0.1 Point for Week Ended July 23

Commodity prices were slightly lower last week although stocks reached a new high level for 1938 and there was a feeling of optimism in almost all markets, according to the "Annalist". "Commodities are suffering more from a lack of buying interest than anything else, as there has been relatively little selling. The 'Annalist' Weekly Index of Wholesale Commodity Prices reacted to 81.2 in the week ended on Saturday, July 23. In the preceding week the index stood at 81.3 and a year ago it was 95.2." The announcement of July 25 went on to say:

Special weakness was evident in wholesale meat prices. Several speculative commodities resisted the general downward trend, notably cotton, hides and rubber. The latter item rose almost 1 cent a pound.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)

	July 23, 1938	July 16, 1938	July 27, 1937
Farm products.....	80.0	79.4	103.5
Food products.....	72.5	73.6	85.7
Textile products.....	59.3	59.3	77.4
Fuels.....	85.5	85.2	91.2
Metals.....	96.3	96.2	108.9
Building materials.....	65.1	65.1	70.5
Chemicals.....	87.4	87.4	89.8
Miscellaneous.....	71.2	70.6	79.6
All commodities.....	81.2	81.3	95.2

* Preliminary. x Revised.

Revenue Freight Car Loadings in Week Ended July 23 Total 580,882 Cars

Loadings of revenue freight for the week ended July 23 1938, totaled 580,882 cars, a decline of 21,418 cars or 3.6%,

from the preceding week, a decrease of 186,588 cars, or 24.3%, from the total for the like week a year ago, and a drop of 150,099 cars, or 20.5%, from the total loadings for the corresponding week two years ago. For the week ended July 16, 1938, loadings were 21.4% below those for the like week of 1937, and 16.4% below those for the corresponding week of 1936. Loadings for the week ended July 9, 1938, showed a loss of 26.2% when compared with 1937 and a drop of 30.8% when comparison is made with the same week of 1936.

The first 18 major railroads to report for the week July 23, 1938 loaded a total of 281,604 cars of revenue freight on their own lines, compared with 293,570 cars in the preceding week and 358,651 cars in the seven days ended July 24, 1937. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	July 23, 1938	July 16, 1938	July 24, 1937	July 23, 1938	July 16, 1938	July 24, 1937
Atchafalaya & Santa Fe Ry.	21,178	25,243	25,800	4,625	4,637	6,111
Baltimore & Ohio RR.	23,751	25,008	33,802	14,824	15,111	16,879
Chesapeake & Ohio Ry.	19,376	19,511	22,904	7,632	8,387	10,797
Chicago Burlington & Quincy RR.	17,631	19,524	18,773	6,617	6,357	8,023
Chicago Milw. St. Paul & Pac. Ry.	18,230	18,410	21,599	7,129	7,224	8,936
Chicago & North Western Ry.	13,988	13,906	16,732	9,078	9,176	10,681
Gulf Coast Lines.	2,676	2,647	2,645	1,360	1,320	1,458
International Great Northern RR.	1,851	1,946	1,973	1,957	2,016	1,926
Missouri-Kansas-Texas RR.	4,118	4,819	4,828	2,692	2,841	3,109
Missouri Pacific RR.	13,393	15,608	15,634	7,638	7,603	8,443
New York Central Lines.	31,620	31,634	45,185	30,707	29,567	37,892
N. Y. Chicago & St. Louis Ry.	4,894	4,910	5,515	8,143	7,718	9,968
Norfolk & Western Ry.	17,864	18,446	21,379	3,564	3,787	4,409
Pennsylvania RR.	51,821	51,185	71,673	33,862	32,641	44,372
Pere Marquette Ry.	4,240	4,095	6,425	3,750	3,762	5,185
Pittsburgh & Lake Erie RR.	4,306	3,757	7,301	4,290	4,136	6,836
Southern Pacific Lines.	24,772	26,504	30,292	6,844	7,011	9,114
Wabash Ry.	5,881	6,409	6,217	7,214	7,388	7,322
Total.....	281,604	293,570	358,651	161,926	160,682	201,461

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Week Ended		
	July 23, 1938	July 16, 1938	July 24, 1937
Chic. Rock Island & Pac. Ry.	26,980	29,347	28,129
Illinois Central System.	27,261	27,598	31,238
St. Louis-San Francisco Ry.	11,890	12,242	14,048
Total.....	66,141	69,187	73,415

The Association of American Railroads, in reviewing the week ended July 16, reported as follows:

Loading of revenue freight for the week ended July 16 totaled 602,300 cars. This was a decrease of 164,084 cars, or 21.4% below the corresponding week in 1937, and a decrease of 313,685 cars, or 34.2% below the same week in 1930.

Loading of revenue freight for the week of July 16 was an increase of 101,287 cars, or 20.2% above the preceding week, which contained a holiday.

Miscellaneous freight loading totaled 234,977 cars, an increase of 39,018 cars above the preceding week, but a decrease of 71,618 cars below the corresponding week in 1937.

Loading of merchandise less than carload lot freight totaled 145,335 cars, an increase of 22,103 cars above the preceding week, but a decrease of 17,812 cars below the corresponding week in 1937.

Coal loading amounted to 89,749 cars, an increase of 19,204 cars above the preceding week, but a decrease of 15,736 cars below the corresponding week in 1937.

Grain and grain products loading totaled 63,022 cars, an increase of 6,688 cars above the preceding week, and an increase of 14,307 cars above the corresponding week in 1937. In the Western districts alone grain and grain products loading for the week of July 16 totaled 42,052 cars, an increase of 151 cars above the preceding week, and an increase of 7,615 cars above the corresponding week in 1937.

Live stock loading amounted to 12,527 cars, an increase of 2,631 cars above the preceding week, and an increase of 2,078 cars above the corresponding week in 1937. In the Western districts alone loading of live stock for the week of July 16 totaled 9,338 cars, an increase of 2,511 cars above the preceding week, and an increase of 1,293 cars above the corresponding week in 1937.

Forest products loading totaled 28,186 cars, an increase of 7,245 cars above the preceding week, but a decrease of 13,712 cars below the corresponding week in 1937.

Ore loading amounted to 24,312 cars, an increase of 4,039 cars above the preceding week, but a decrease of 55,470 cars below the corresponding week in 1937.

Coke loading amounted to 4,192 cars, an increase of 359 cars above the preceding week, but a decrease of 6,121 cars below the corresponding week in 1937.

All districts reported decreases compared with the corresponding weeks in 1937 and 1930.

	1938	1937	1930
4 weeks in January.....	2,256,423	2,714,449	3,347,717
4 weeks in February.....	2,155,451	2,763,457	3,506,236
4 weeks in March.....	2,222,864	2,986,166	3,529,907
5 weeks in April.....	2,649,894	3,712,906	4,504,284
4 weeks in May.....	2,185,822	3,098,632	3,733,385
4 weeks in June.....	2,170,984	2,962,219	3,642,357
Week of July 2.....	588,864	802,346	936,690
Week of July 9.....	501,013	678,958	792,053
Week of July 16.....	602,300	766,384	915,985
Total.....	15,333,615	20,485,517	24,908,614

In the following we undertake to show also the loadings for separate roads and systems for the week ended July 16, 1938. During this period only 24 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JULY 16

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1938	1937	1936	1938	1937
Eastern District—					
Ann Arbor	550	471	486	936	1,120
Bangor & Aroostook	1,167	1,004	758	205	318
Boston & Maine	6,701	8,230	7,742	8,289	9,754
Chicago Indianapolis & Louisa	1,692	1,584	1,573	1,560	2,157
Central Indiana	45	36	61	57	91
Central Vermont	1,252	1,467	1,058	1,564	2,284
Delaware & Hudson	3,675	4,614	5,033	6,062	7,386
Delaware Lackawanna & West.	7,446	8,400	8,988	4,831	6,400
Detroit & Mackinac	433	451	401	125	127
Detroit Toledo & Ironton	1,675	2,473	2,666	765	1,229
Detroit & Toledo Shore Line	165	334	323	1,502	2,710
Erie	11,165	13,545	13,455	9,408	13,647
Grand Trunk Western	3,415	5,067	4,144	4,553	6,745
Lehigh & Hudson River	183	179	170	1,475	1,820
Lehigh & New England	1,317	1,109	1,433	756	983
Lehigh Valley	7,313	8,158	8,257	6,068	7,761
Maine Central	2,375	2,964	2,914	1,602	1,823
Monongahela	2,636	3,548	3,538	168	227
Montour	1,456	2,418	2,318	65	27
New York Central Lines	31,634	42,594	40,065	29,567	38,671
N. Y. N. H. & Hartford	8,132	10,180	9,775	9,511	11,885
New York Ontario & Western	1,049	896	1,854	1,518	1,561
N. Y. Chicago & St. Louis	4,910	4,903	5,545	7,718	9,869
Pittsburgh & Lake Erie	3,794	7,468	7,168	4,099	6,196
Pere Marquette	4,095	6,008	5,111	3,762	4,891
Pittsburgh & Shawmut	205	441	267	51	39
Pittsburgh Shawmut & North	257	348	354	179	369
Pittsburgh & West Virginia	952	1,138	1,190	1,160	1,841
Rutland	543	667	624	777	1,005
Wabash	6,409	5,560	6,758	7,388	7,958
Wheeling & Lake Erie	3,158	5,263	4,587	2,447	3,438
Total	119,799	151,518	148,556	118,158	154,332
Alleghany District—					
Akron Canton & Youngstown	458	533	625	534	608
Baltimore & Ohio	25,008	32,421	33,071	15,111	17,280
Bessemer & Lake Erie	2,913	6,818	5,850	1,049	3,456
Buffalo Creek & Gauley	185	226	269	5	6
Cambria & Indiana	864	1,072	1,102	8	19
Central R.R. of New Jersey	5,218	6,131	5,658	9,320	10,904
Cornwall	567	593	1,013	33	45
Cumberland & Pennsylvania	195	203	294	29	36
Ligonier Valley	56	94	97	30	28
Long Island	566	606	722	2,037	2,081
Penn-Reading Seashore Lines	860	1,149	1,095	1,063	1,326
Pennsylvania System	51,185	71,390	67,446	32,641	46,192
Reading Co.	10,231	12,949	13,419	13,117	17,006
Union (Pittsburgh)	5,047	17,364	12,988	2,376	7,440
West Virginia Northern	17	47	30	1	---
Western Maryland	3,001	3,622	3,341	4,411	6,043
Total	106,371	155,218	147,020	81,765	112,470
Poconant District—					
Chesapeake & Ohio	19,519	21,401	22,243	8,387	10,454
Norfolk & Western	18,446	21,639	21,337	3,787	4,651
Virginian	4,024	4,019	3,438	972	989
Total	41,989	47,059	47,018	13,146	16,094
Southern District—					
Alabama Tennessee & Northern	190	285	230	147	198
Atl. & W. P.—W. R.R. of Ala.	851	658	832	1,093	1,118
Atlanta Birmingham & Coast	821	861	865	536	622
Atlantic Coast Line	7,005	8,109	7,273	4,015	4,637
Central of Georgia	3,727	4,376	4,127	2,284	3,187
Charleston & Western Carolina	625	780	683	895	1,079
Clinchfield	864	1,346	1,210	1,216	1,829
Columbus & Greenville	261	364	252	414	396
Durham & Southern	201	176	162	355	309
Florida East Coast	328	466	367	358	488
Gainsville Midland	26	36	43	84	103
Georgia	887	863	884	1,385	1,391
Georgia & Florida	288	373	353	349	454
Gulf Mobile & Northern	1,440	1,734	1,624	860	1,019
Illinois Central System	19,618	20,844	20,352	8,638	11,163
Louisville & Nashville	17,655	20,922	19,383	4,557	5,249
Macon Dublin & Savannah	176	244	165	349	477
Mississippi Central	123	169	182	257	331
Southern District—(Contd.)					
Mobile & Ohio	1,808	1,933	1,724	1,863	1,989
Nashville Chattanooga & St. L.	2,453	2,877	2,629	2,265	2,625
Norfolk Southern	1,222	1,233	1,265	838	1,009
Piedmont Northern	365	383	396	819	886
Richmond Fred. & Potomac	333	389	337	3,807	4,833
Seaboard Air Line	8,168	8,836	7,642	3,417	3,569
Southern System	18,713	21,727	20,626	12,299	14,825
Tennessee Central	350	471	408	522	645
Winston-Salem Southbound	139	176	152	579	849
Total	88,637	100,631	94,166	54,201	65,280
Northwestern District—					
Chicago & North Western	15,595	21,291	19,880	9,176	10,745
Chicago Great Western	2,597	2,688	2,670	2,230	2,808
Chicago Milw. St. P. & Pacific	18,140	20,483	21,199	7,224	8,319
Chicago St. P. Minn. & Omaha	3,459	3,764	3,776	3,085	3,492
Duluth Missabe & I. R.	6,971	25,344	13,202	184	275
Duluth South Shore & Atlantic	808	1,389	1,445	321	483
Elgin Joliet & Eastern	4,161	8,934	7,143	3,806	7,209
Ft. Dodge Des Moines & South	482	450	470	149	180
Great Northern	12,707	23,811	21,548	2,979	3,343
Green Bay & Western	561	665	542	543	635
Lake Superior & Ishpeming	804	3,859	2,441	68	92
Minneapolis & St. Louis	1,794	1,611	1,997	1,815	1,812
Minn. St. Paul & S. S. M.	5,283	7,759	6,307	1,954	2,775
Northern Pacific	7,479	10,197	10,119	3,051	3,782
Spokane International	327	280	341	160	386
Spokane Portland & Seattle	1,244	1,960	1,569	963	1,482
Total	82,412	134,485	115,598	37,708	47,818
Central Western District—					
Atch. Top. & Santa Fe System	25,243	27,856	22,652	4,637	5,840
Alton	3,758	3,316	3,489	2,075	2,456
Bingham & Garfield	142	507	340	66	129
Chicago Burlington & Quincy	19,524	18,437	19,336	6,357	7,566
Chicago & Illinois Midland	1,878	1,650	1,838	652	663
Chicago Rock Island & Pacific	14,193	14,850	13,389	7,991	9,337
Chicago & Eastern Illinois	2,419	2,475	2,890	1,851	2,654
Colorado & Southern	659	671	873	1,264	1,530
Denver & Rio Grande Western	1,705	2,391	2,297	2,215	2,651
Denver & Salt Lake	192	290	352	24	30
Fort Worth & Denver City	1,512	1,857	1,254	994	891
Illinois Terminal	1,940	2,137	1,460	1,145	1,541
Missouri-Illinois	286	680	---	305	344
Nevada Northern	721	1,945	1,393	51	145
North Western Pacific	592	980	1,036	438	434
Peoria & Pekin Union	33	162	267	---	56
Southern Pacific (Pacific)	22,179	25,936	21,928	3,583	5,844
Toledo Peoria & Western	320	261	484	1,055	1,455
Union Pacific System	13,797	14,253	13,824	6,432	8,367
Utah	121	288	203	11	11
Western Pacific	1,525	1,684	1,569	1,682	1,973
Total	112,739	122,626	110,883	42,828	53,917
Southwestern District—					
Burlington-Rock Island	126	187	163	440	395
Fort Smith & Western	135	123	109	177	208
Gulf Coast Lines	2,647	2,354	1,939	1,320	1,448
International-Great Northern	1,946	2,063	2,191	2,016	1,972
Kansas Oklahoma & Gulf	184	219	197	806	919
Kansas City Southern	2,008	2,076	2,166	1,581	1,914
Louisiana & Arkansas	1,660	1,594	1,492	1,086	1,078
Louisiana Arkansas & Texas	160	177	208	360	510
Litchfield & Madison	226	191	235	807	940
Midland Valley	530	562	624	221	204
Missouri & Arkansas	109	202	130	252	266
Missouri-Kansas-Texas Lines	4,819	5,162	4,964	2,841	3,244
Missouri Pacific	15,642	16,915	17,183	7,603	8,786
Quannah Acme & Pacific	81	129	125	78	132
St. Louis-San Francisco	7,246	8,841	8,562	3,590	4,200
St. Louis Southwestern	2,360	2,368	2,586	2,082	2,639
Texas & New Orleans	5,989	6,750	5,782	2,712	3,172
Texas & Pacific	4,271	4,659	4,253	4,039	4,232
Wichita Falls & Southern	196	241	218	87	77
Wetherford M. W. & N. W.	18	34	102	43	36
Total	50,353	54,847	53,229	32,141	36,372

Note—Previous year's figures revised. * Previous figures.

Moody's Commodity Index Slightly Higher

Moody's Commodity Index rose slightly from 147.7 a week ago to 147.9 this Friday. Prices of cocoa, hides, rubber, wheat, steel scrap and copper were higher, while silk, corn, hogs, cotton, wool and sugar declined. There were no net changes for silver, lead and coffee.

The movement of the Index during the week was as follows:

Fri. July 22	147.7	Two weeks ago, July 15	146.8
Sat. July 23	No Index	Month ago, June 29	140.8
Mon. July 25	147.4	Year ago, July 29	204.9
Tues. July 26	148.0	1937 High—April 5	228.1
Wed. July 27	148.3	Low—Nov. 24	144.6
Thurs. July 28	148.0	1938 High—Jan. 10	152.9
Fri. July 29	147.9	Low—June 1	130.1

Wholesale Commodity Prices Declined Slightly During the Week Ended July 23 According to the National Fertilizer Association

The wholesale commodity price index compiled by the National Fertilizer Association dropped slightly during the week ended July 23. Based on the 1926-28 average of 100%, last week the index registered 74.6% as compared with 74.7% in the preceding week. A month ago it stood at 74.1% and a year ago at 88.6%. The Association's announcement, under date of July 25, continued:

Lower prices for foodstuffs were largely responsible for the drop in the all-commodity index. Declining prices for dairy products and most kinds of meats resulted in a moderate downturn in the food price average. The index of grain prices was again lower last week but the effect of this in the farm product group was more than offset by higher prices for cotton and livestock; the net result was a small rise in the index of farm product prices, taking it to the highest point reached since last March. The textile group index was higher than at any time since May, reflecting rising prices for cotton, wool, burlap, hemp and silk. Small increases last week in steel scrap and tin failed to change the metal group average, which has remained at the same level for the past three weeks. The building material average was again higher with an upturn in lumber quotations being responsible for the rise. The chemical and drug index declined during the week and the

indexes representing the prices of fertilizer materials and miscellaneous commodities advanced slightly.

Price advances and declines were balanced in number during the week, with 25 price series moving upward and 25 declining; in the preceding week there were 40 advances and 26 declines; in the second preceding week there were 44 advances and 15 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by the National Fertilizer Association. (1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week July 23, 1938	Preced'g Week July 16, 1938	Month Ago June 25, 1938	Year Ago July 24, 1937
25.3	Foods	73.6	74.2	73.1	85.9
	Fats and oils	63.3	63.7	60.8	77.6
	Cottonseed oil	83.1	81.8	78.1	86.0
23.0	Farm products	68.0	67.7	65.7	89.0
	Cotton	49.5	48.6	48.8	66.9
	Grains	57.5	59.8	62.8	103.5
	Livestock	75.7	74.9	70.7	90.4
17.3	Fuels	78.7	78.7	78.0	86.5
10.8	Miscellaneous commodities	77.7	77.5	76.5	88.1
8.2	Textiles	59.2	58.9	57.6	77.9
7.1	Metals	88.4	88.4	94.5	105.7
6.1	Building materials	79.5	79.1	79.7	88.8
1.3	Chemicals and drugs	94.2	94.7	93.7	95.6
.3	Fertilizer materials	69.8	69.6	69.1	72.2
.3	Fertilizers	77.1	77.1	76.8	78.6
.3	Farm machinery	97.9	97.9	98.1	96.4
100.0	All groups combined	74.6	74.7	74.1	88.6

r Revised.

June Sales of Department Stores in New York Federal Reserve District 9.4% Below Last Year—Decreased Sales Also Noted for Four Weeks Ended July 23

cally all localities," the Bank "states, recorded somewhat smaller decreases in sales during June than in the previous month." The Bank also has the following to say:

For the first half of 1938, total sales of the reporting department stores in this district were 7.8% less than in the corresponding period of last year, as compared with an increase of 7.4% between the first half of 1936 and 1937.

Stocks of merchandise on hand in the department stores declined more than seasonally during June, and, at retail valuation, were 11.6% lower at the end of the month than at the end of June, 1937; apparel store stocks were 10.4% lower. At this time last year stocks were being maintained at considerably higher levels than in the preceding year. Collections of accounts outstanding continued to be slower than a year ago, both in the department and apparel stores.

A further increase during July in the seasonally adjusted index of department store sales in this district is indicated by figures for the four weeks ended July 23, which appear to have declined less than usual from the June rate. During this four week period, sales were about 7% below the corresponding period of 1937.

Locality	Percentage Change from a Year Ago			% of Accounts Outstanding May 31 Collected in June	
	Net Sales		Stock on Hand End of Month	1937	1938
	June	Feb. to June			
New York and Brooklyn.....	-9.0	-8.3	-12.7	50.5	49.9
Buffalo.....	-15.1	-11.2	-6.2	47.4	42.5
Rochester.....	-1.9	-3.2	-4.1	58.6	52.9
Syracuse.....	-12.4	-7.7	-3.5	37.2	40.1
Northern New Jersey.....	-10.4	-10.3	-13.0	45.2	43.6
Bridgeport.....	-13.6	-9.7	-12.5	41.9	38.8
Elsewhere.....	-12.5	-9.3	-5.0	39.4	35.2
Northern New York State.....	-14.6	-6.7	-----	-----	-----
Southern New York State.....	-14.0	-13.3	-----	-----	-----
Central New York State.....	-14.0	-9.2	-----	-----	-----
Hudson River Valley District.....	-6.3	-3.4	-----	-----	-----
Westchester and Stamford.....	-16.3	-12.6	-----	-----	-----
Niagara Falls.....	-19.5	-15.5	-----	-----	-----
All department stores.....	-9.4	-8.5	-11.6	48.3	46.7
Apparel stores.....	-13.8	-12.9	-10.4	45.2	42.1

June sales and stocks in the principal departments are compared with those of a year previous in the following table:

Classification	Net Sales Percentage Change June, 1938, Compared with June, 1937	Stock on Hand Percentage Change June 30, 1938, Compared with June 30, 1937
Toilet articles and drugs.....	+1.2	-12.0
Musical instruments and radio.....	-0.7	-6.9
Silverware and jewelry.....	-1.8	+0.2
Hosiery.....	-2.7	-15.2
Cotton goods.....	-3.0	-19.8
Books and stationery.....	-7.2	+8.3
Shoes.....	-7.3	-8.5
Men's furnishings.....	-8.0	-11.3
Women's ready-to-wear accessories.....	-9.1	-14.3
Men's and boys' wear.....	-10.4	-14.8
Linens and handkerchiefs.....	-11.7	-6.4
Women's and misses' ready-to-wear.....	-11.9	-18.9
Silks and velvets.....	-12.3	-15.6
Home furnishings.....	-12.7	-7.1
Furniture.....	-14.9	-20.3
Toys and sporting goods.....	-16.1	-6.6
Woolen goods.....	-16.1	-12.3
Luggage and other leather goods.....	-17.5	-11.7
Miscellaneous.....	-6.0	-5.8

Index of Wholesale Commodity Prices of United States Department of Labor Declined 0.3% During Week Ended July 23

The United States Department of Labor, Bureau of Labor Statistics' all-commodity index fell 0.3% during the past week primarily because of a decline in wholesale prices of farm products, Commissioner Lubin announced on July 28. "The decline," Mr. Lubin said, "followed advances of the preceding three weeks and placed the combined index of over 800 price series at 78.7% of the 1926 average. The index is 0.6% higher than a month ago and 10.1% lower than for the corresponding week of July 1937." Commissioner Lubin also stated:

Slight decreases occurred in average market prices of foods, chemicals and drugs, housefurnishing goods, and miscellaneous commodities. Hides and leather products and textile products groups advanced, and the three remaining groups, fuel and lighting materials, metals and metal products, and building materials, remained unchanged from the previous week.

Wholesale prices of raw materials fell 0.7% during the week, largely because of lower prices for agricultural commodities, copra, and pepper. The current raw materials index, 72.2, is 1.3% higher than last month and 15.8% lower than a year ago. Semi-manufactured commodities prices showed a slight gain of 0.1%. They are 14.4% lower than they were at this time last July.

The index number of finished products declined 0.1% last week and is now 0.4% higher than last month and 6.9% lower than a year ago.

Non-agricultural commodities prices increased 0.1% over a week ago, according to the index for "all commodities other than farm products." This is an increase of 0.6% over a month ago and a loss of 7.6% when compared with last year. Average prices of industrial commodities, as measured by the index for "all commodities other than farm products and foods," registered no change during the week. They were 0.1% higher and 5.4% lower than they were a month and year ago, respectively.

The announcement issued July 28 by the Department of Labor, quoting Commissioner Lubin as above, also stated:

Wholesale prices of farm products fell 2.0% principally because of decreases of 3.3% in grains and 2.3% in livestock and poultry. Grains declined with the exception of No. 2 yellow corn, which increased 2.1%. Light-hogs advanced 0.7% while calves, cows, steers, heavy hogs, and live poultry declined. Onions, apples (Chicago), peanuts, cotton, and lemons also showed marked price decreases. Apples (New York), white potatoes (Chicago and New York), wool, and flaxseed advanced in price. The farm products index, 69.3, is 0.7% higher than a month ago and 21.6% below that for July, 1937.

During the week ended July 23 wholesale food prices declined 0.1%. Fruits and vegetables and cereal products fell 0.9 and 0.8%, respectively, while meats advanced 0.3%. Dairy products and the "other foods" groups remained unchanged. Among the individual items for which lower prices were reported were wheat and rye flour, canned peaches and corn, oranges, fresh lamb, mutton, pork, and veal, oleomargarine, coconut oil, lard, glucose, and eggs. The prices of butter, yellow corn meal, bananas, dried apricots, canned peas, cured pork, dressed poultry, edible tallow, raw sugar, pickled herring, cocoa beans, and most vegetable oils advanced. The food index, 74.3, is 1.5% higher than a month ago and 13.6% lower than the corresponding week of July, 1937.

Chemicals and drugs decreased 0.1% due chiefly to lower prices in coconut oil, copra, grain alcohol, and castor oil. An increase of 3.7% in tankage caused a rise of 0.3% in the fertilizer materials group. Prices of mixed fertilizers remained unchanged.

A decline of 5.7% in the prices of metal beds caused a decrease of 0.2% in the price of furniture. No change is reported in furnishings.

Average wholesale prices of cattle feed and sulphite woodpulp declined 1.5% and 7.4%, respectively, during the past week. There was also a slight drop in the prices of soap. Crude rubber and boxboard advanced. Automobile tire and tube prices remained stationary.

The increase of 1.7% in hides and skins and 0.6% in leather brought the hides and leather products group index up to 92.4, a gain of 0.3% over last week. The price of shoes and "Other leather products," such as harness, luggage, belting, and gloves, were steady.

Due largely to the increase of 3.4% in the prices of silk and rayon, the index for the textile products group rose 0.2%. Increases were also reported for burlap, hemp, and jute. Women's hosiery and cotton goods declined, but there was no change in woolen and worsted goods or clothing.

The fuel and lighting materials group index remained unchanged at 77.4. Bituminous coal and fuel oil (Pennsylvania) showed slight increases, while the price of gasoline (California) decreased 3.6%.

The 4.3% advance of scrap steel and the decrease of 4.4% in the price of antimony did not affect the level for metals and metal products, the index remaining at 95.3% of the 1926 average.

Although brick and tile decreased 1.1%, lumber advanced 0.2% and paint and paint materials increased 0.1%, the index for building materials remaining at 89.3.

The following table shows index numbers for the main groups of commodities for the past five weeks and for July 24, 1937, July 25, 1936, July 27, 1935, and July 28, 1934.

(1926=100)

Commodity Groups	July 23 1938	July 16 1938	July 9 1938	July 2 1938	July 25 1937	July 24 1936	July 25 1935	July 27 1934
All commodities.....	78.7	78.9	78.3	77.9	78.2	87.5	80.2	79.2
Farm products.....	69.3	70.7	69.4	68.5	68.8	88.4	81.4	77.1
Foods.....	74.3	74.4	73.7	72.7	73.2	86.0	81.0	82.2
Hides and leather products.....	92.4	92.1	91.5	91.9	91.0	107.6	94.0	90.1
Textile products.....	65.8	65.7	65.7	65.3	64.9	77.9	70.2	69.9
Fuel and lighting materials.....	77.4	77.4	77.2	77.0	76.8	78.6	76.8	75.2
Metals and metal products.....	95.3	95.3	95.3	95.1	96.4	95.4	86.2	85.7
Building materials.....	89.3	89.3	88.5	89.5	90.6	96.8	86.8	85.1
Chemicals and drugs.....	77.0	77.1	76.8	76.7	76.1	83.8	79.1	78.4
Housefurnishing goods.....	87.9	88.0	88.1	88.4	88.4	91.6	82.6	81.9
Miscellaneous.....	72.5	72.6	72.5	72.9	72.8	79.2	71.3	67.5
Raw materials.....	72.2	72.7	71.9	71.1	71.3	85.7	79.5	*
Semi-manufactured articles.....	74.4	74.3	74.2	73.4	74.3	86.9	75.5	*
Finished products.....	82.8	82.9	82.3	82.3	82.5	88.9	81.6	*
All commodities other than farm products.....	80.8	80.7	80.3	80.1	80.3	87.4	80.0	79.6
All commodities other than farm products and foods.....	81.6	81.6	81.4	81.5	81.5	86.3	79.5	77.9

* Not computed.

Electric Output for Week Ended July 23, 1938, 7.7% Below a Year Ago

The Edison Electric Institute, in its current weekly report, estimated that production of electricity by the electric light and power industry of the United States for the week ended July 23, 1938, was 2,084,763,000 kwh. This is a decrease of 7.7% from the output for the corresponding week of 1937, when production totaled 2,258,776,000 kwh. The output for the week ended July 16, 1938, was estimated to be 2,084,457,000 kwh., a decrease of 9.3% from the like week a year ago.

PERCENTAGE DECREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended July 23, 1938	Week Ended July 16, 1938	Week Ended July 9, 1938	Week Ended July 2, 1938
New England.....	5.3	7.9	3.7	9.0
Middle Atlantic.....	x0.5	2.6	4.4	1.1
Central Industrial.....	15.8	16.1	16.3	16.5
West Central.....	5.3	3.5	1.7	3.4
Southern States.....	4.7	4.4	6.5	9.1
Rocky Mountain.....	19.3	23.7	28.4	26.6
Pacific Coast.....	3.2	5.4	6.8	5.7
Total United States.....	7.7	9.1	10.3	10.0

x Increase.

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1938	1937	Percent Change 1938 from 1937	1936	1932	1929
May 7.....	1,939,100	2,176,363	-10.9	1,928,803	1,429,032	1,688,434
May 14.....	1,967,613	2,194,620	-10.3	1,947,771	1,436,928	1,598,492
May 21.....	1,967,807	2,198,646	-10.5	1,961,694	1,435,731	1,704,426
May 28.....	1,973,278	2,206,718	-10.6	1,954,830	1,425,151	1,705,460
June 4.....	1,878,851	2,131,092	-11.8	1,922,108	1,381,452	1,615,085
June 11.....	1,991,787	2,214,166	-10.0	1,945,018	1,435,471	1,689,925
June 18.....	1,991,115	2,213,783	-10.1	1,989,798	1,441,532	1,699,227
June 25.....	2,019,036	2,238,332	-9.8	2,005,243	1,440,541	1,702,051
July 2.....	2,014,702	2,238,268	-10.0	2,029,639	1,456,961	1,723,428
July 9.....	1,881,298	2,096,266	-10.3	1,956,230	1,341,730	1,592,075
July 16.....	2,084,457	2,298,005	-9.3	2,029,704	1,415,704	1,711,625
July 23.....	2,084,763	2,258,776	-7.7	2,099,712	1,433,993	1,727,225
July 30.....	2,256,335	-----	-----	2,088,284	1,440,386	1,723,031
Aug. 6.....	2,261,725	-----	-----	2,079,137	1,426,986	1,724,728
Aug. 13.....	2,300,547	-----	-----	2,079,149	1,415,122	1,729,667

Chain Store Sales in New York Federal Reserve District During June Reported 7% Below Year Ago

According to the Aug. 1 "Monthly Review" of the New York Federal Reserve Bank, "total June sales of the reporting chain store systems in the Second (New York) District were about 7% lower than last year, a smaller decrease than in May. The "Review" further says:

The volume of sales of the grocery chain store systems was slightly higher than in June, 1937, for the first time in several months; and the declines shown in sales of the 10-cent and variety, shoe, and candy chains, although substantial, were smaller than in May.

Between June, 1937 and June, 1938, the reporting grocery chains reduced considerably the total number of stores operated, with the result that sales per store in June were about 14% higher than in June, 1937, in contrast with the small increase in total sales indicated above.

For the first six months of 1938, total sales of the reporting chain stores were about 5% lower than in the corresponding period of 1937, as compared with an increase of 4.7% between the first half of 1936 and 1937.

Type of Store	Percentage Change, June, 1938, Compared with June, 1937			Percentage Change Jan.-June, 1938, Compared with Jan.-June, 1937	
	Number of Stores	Total Sales	Sales Per Store	Total Sales	Sales Per Store
Grocery.....	-11.9	+0.3	+13.8	-2.3	+7.4
Ten-cent and variety....	+0.8	-8.6	-9.4	-5.7	-6.6
Shoe.....	+2.3	-12.2	-14.2	-10.9	-12.0
Candy.....	-7.8	-12.0	-4.6	-8.0	-3.1
All types.....	-4.7	-7.2	-2.6	-5.1	-1.8

Monthly Business Indexes of Board of Governors of Federal Reserve System for June

On July 23 the Board of Governors of the Federal Reserve System issued as follows its monthly indexes of industrial production, factory employment, &c.:

BUSINESS INDEXES
(1923-1925 average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	June, 1938	May, 1938	June, 1937	June, 1938	May, 1938	June, 1937
Industrial production—Total.....	p77	76	114	p77	77	115
Manufactures.....	p75	73	114	p75	75	114
Minerals.....	p91	91	115	p90	90	118
Construction contracts, value—Total.....	p54	51	61	p63	61	72
Residential.....	p41	37	42	p45	44	47
All other.....	p5	62	77	p78	76	92
Factory employment—Total.....	p76.6	77.5	101.4	p75.7	77.4	101.1
Durable goods.....	p65.1	67.2	97.8	p65.7	68.2	98.8
Non-durable goods.....	p88.0	88.6	105.3	p86.5	87.4	103.5
Factory payrolls—Total.....	--	--	--	p67.0	69.2	102.9
Durable goods.....	--	--	--	p57.7	60.5	104.6
Non-durable goods.....	--	--	--	p78.5	80.3	100.8
Freight-car loadings.....	58	58	78	58	57	79
Department store sales, value.....	p82	778	93	p79	780	90
Department store stocks, value.....	p67	69	76	p64	71	73

p Preliminary. r Revised.

Note—Production, carloadings and department store sales indexes based on daily averages.

Construction contract indexes based on three-month moving average of F. W. Dodge data for 37 Eastern States.

Employment index, without seasonal adjustment and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION
(1923-1925 average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	June, 1938	May, 1938	June, 1937	June, 1938	May, 1938	June, 1937
Manufactures						
Durable Goods						
Iron and steel.....	46	47	119	46	51	119
Pig iron.....	36	40	107	36	41	105
Steel ingots.....	47	48	121	47	52	121
Automobiles.....	46	49	130	52	59	147
Locomotives.....	*	12	30	*	12	29
Cement.....	*	69	74	*	82	91
Plate glass.....	80	44	260	72	47	234
Tin deliveries.....	--	--	--	73	69	112
Beehive coke.....	p6	5	29	p5	5	24
Non-durable Goods						
Textiles.....	p87	77	126	p82	77	119
Cotton consumption.....	88	81	136	85	83	130
Silk deliveries.....	101	87	115	90	86	102
Slaughtering and meat packing.....	81	84	77	80	82	76
Hogs.....	58	66	49	60	64	50
Cattle.....	108	103	111	101	100	104
Calves.....	110	110	134	114	125	139
Sheep.....	151	164	145	148	161	142
Wheat flour.....	98	86	94	86	81	83
Sugar millings.....	78	81	69	93	91	82
Newsprint production.....	51	53	61	52	54	63
Newsprint consumption.....	*	125	145	*	129	144
Leather and products.....	p91	104	119	p88	96	114
Tanning.....	*	75	102	*	71	100
Cattle hide leathers.....	*	77	99	*	73	97
Calf and kip leathers.....	*	68	83	*	65	80
Goat and kid leathers.....	*	75	128	*	69	128
Petroleum refining.....	*	197	202	*	197	201
Gasoline.....	--	--	--	*	253	256
Kerosene.....	--	118	114	*	114	106
Fuel oil.....	--	--	--	*	130	133
Lubricating oil.....	--	--	--	*	108	129
Tobacco products.....	*	163	150	*	165	164
Cigars.....	*	70	73	*	72	80
Cigarettes.....	*	237	212	*	240	234
Manufactured tobacco.....	*	84	80	*	84	82
Minerals						
Bituminous coal.....	p58	57	81	p52	49	72
Anthracite.....	p72	64	77	p63	64	76
Petroleum, crude.....	p148	156	172	p151	158	175
Lead.....	64	60	70	65	59	72
Zinc.....	70	79	115	68	80	111
Silver.....	*	92	107	*	89	105
Iron ore.....	34	19	122	67	28	240

* Data not yet available. p Preliminary. r Revised.

FACTORY EMPLOYMENT AND PAYROLLS
(1923-1925 Average=100)

	Employment						Payrolls		
	Adjusted for Seasonal Variation			Without Seasonal Adjustment			Without Seasonal Adjustment		
	June 1938	May 1938	June 1937	June 1938	May 1938	June 1937	June 1938	May 1938	June 1937
Durable Goods									
Iron and steel.....	72.4	74.6	100.7	73.0	75.5	101.4	56.3	60.9	119.4
Machinery.....	85.8	89.1	129.4	85.7	89.6	129.2	76.7	81.3	137.2
Transportation equipment.....	60.6	65.1	122.6	62.3	68.2	126.4	56.7	59.9	127.8
Automobiles.....	60.3	65.4	133.8	62.1	68.7	137.8	52.9	56.1	135.2
Railroad repair shops.....	39.4	40.3	63.7	39.6	41.0	64.0	40.6	42.5	68.7
Nonferrous metals.....	80.8	82.6	115.0	80.0	82.5	113.9	66.0	68.7	111.5
Lumber and products.....	53.6	54.4	72.3	54.1	54.4	72.9	48.1	47.4	72.3
Stone, clay and glass.....	54.2	54.9	70.4	57.1	57.4	74.0	51.2	52.6	71.4
Non-durable Goods									
Textiles and products.....	82.0	82.4	105.4	80.5	82.3	103.4	60.5	63.7	91.3
A. Fabrics.....	77.9	77.4	101.3	76.7	76.8	99.7	62.3	62.7	93.8
B. Wearing apparel.....	89.3	91.8	112.0	87.2	93.2	109.3	54.6	63.0	82.5
Leather products.....	80.4	83.3	96.1	78.4	82.5	93.8	55.9	58.3	80.6
Food products.....	108.9	107.6	114.7	107.0	101.8	112.6	111.3	107.0	115.8
Tobacco products.....	60.4	60.8	60.2	60.3	59.4	60.1	55.2	52.5	55.7
Paper and printing.....	98.4	98.8	108.2	97.2	98.5	106.9	91.6	93.8	104.9
Chemicals & petroleum prods.	106.8	108.9	127.5	103.6	107.2	123.9	114.5	117.7	137.4
A. Chemicals group, except petroleum refining.....	104.3	106.5	128.0	100.2	104.8	123.4	107.9	111.3	135.7
B. Petroleum refining.....	117.1	118.6	125.4	117.7	117.4	126.0	135.9	138.4	143.0
Rubber products.....	69.9	70.2	100.0	70.6	71.5	101.2	63.2	63.1	103.8

Note—Indexes of factory employment and payrolls are for payroll period ending nearest the middle of the month. June, 1938 figures are preliminary.

Total Permit Valuations for Building Construction During June Increased 18% Over May, Secretary of Labor Perkins Reports

Permit valuations for all types of building construction registered increases in June, Secretary of Labor Frances Perkins announced on July 23. "The value of new residential buildings for which permits were issued was 12% higher in June than in May," she said. "The increase in the case of new non-residential buildings amounted to 45%, while the value of additions, alterations and repairs showed a gain of 4%. The total value of all buildings for which permits were granted showed a gain of 18%. All geographic divisions except the Mountain and Pacific, registered gains in the value of new residential buildings." Secretary Perkins added:

For the second consecutive month a larger number of dwelling units were provided in new buildings for which permits were issued than in the corresponding month of 1937. While there was a decrease of 4% in the value of new residential buildings, comparing June, 1938, with the corresponding month of 1937, there was an increase of 5% in the number of family-dwelling units provided. The value of new non-residential buildings decreased 5% over the year period, while permit valuations of additions, alterations and repairs to existing structures declined by 24%. Total permit valuations for the current month showed a decline of 9% as compared with June, 1937.

During the first six months of 1938 permits were issued in the cities reporting to the Bureau for buildings valued at \$782,697,000. This is a decrease of 11% as compared with the corresponding period of 1937. The value of new residential buildings also declined 11%. There was a decrease of 7% in the value of new non-residential buildings and of 17% in the value of additions, alterations and repairs.

Making available the foregoing remarks of Secretary Perkins, the United States Department of Labor said:

The percentage change from May to June in the permit valuation of the various classes of construction is indicated in the following table for 2,054 cities having a population of 1,000 or over:

Class of Construction	Change from May, 1938, to June, 1938	
	All Cities	Excl. New York
New residential.....	+12.0	+7.2
New non-residential.....	+45.3	+34.6
Additions, alterations, repairs.....	+3.7	-0.9
Total.....	+18.3	+12.3

There were 18,173 family-dwelling units provided in the new house-keeping dwellings for which permits were issued during June in these cities. This is a gain of 8% over May.

The percentage change from June, 1937, by class of construction, is shown below for 1,573 cities having a population of 2,500 or over:

Class of Construction	Change from June, 1937 to June, 1938	
	All Cities	Excl. New York
New residential.....	-4.2	-12.3
New non-residential.....	-4.5	-18.3
Additions, alterations, repairs.....	-24.4	-26.8
Total.....	-9.1	-17.4

Compared with June, 1937, there was an increase of 5% in the number of family-dwelling units provided.

The changes occurring between the first six months of 1938 and the like period of 1937 are indicated below:

Class of Construction	Change from First 6 Mos. in 1937 to First 6 Mos. in 1938	
	All Cities	Excl. New York
New residential.....	-11.0	-22.3
New non-residential.....	-6.5	-13.4
Additions, alterations, repairs.....	-16.5	-16.4
Total.....	-10.8	-18.3

The data collected by the Bureau of Labor Statistics show, in addition to private and municipal construction, the number and value of buildings for which contracts were awarded by the Federal and State Governments, in the cities included in the report. For June, 1938, the value of these public buildings amounted to \$7,845,000; for May, 1938, to \$4,152,000, and for June, 1937, to \$19,084,000.

Permits were issued during June for the following important building projects: In Buffalo, N. Y., for an institutional building to cost over \$450,000; in New York City—in the Borough of the Bronx, for apartment houses to cost over \$1,100,000; in the Borough of Brooklyn, for apartment houses to cost over \$3,500,000; in the Borough of Queens, for one-family dwellings to cost over \$3,000,000, for factory buildings to cost over \$2,000,000, and for an institutional building to cost \$3,400,000; in Norristown, Pa., for a hospital to cost approximately \$300,000; in Detroit, Mich., for one-family dwellings to cost over \$2,600,000, for a hospital to cost nearly \$800,000, and for store and mercantile buildings to cost approximately \$250,000; in Minneapolis, Minn., for apartment houses to cost nearly \$350,000; in Washington, D. C., for one-family dwellings to cost over \$1,500,000; in Durham, N. C., for a school building to cost \$600,000; in Houston, Tex., for office buildings to cost nearly \$900,000; in San Antonio, Tex., for store and mercantile buildings to cost over \$700,000; in Los Angeles, Calif., for one-family dwellings to cost nearly \$3,000,000, for multi-family dwellings to cost over \$775,000, and for store and mercantile buildings to cost more than \$300,000; and in San Mateo, Calif., for a school building to cost \$240,000.

TABLE 1—PERMIT VALUATION OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 2,054 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, JUNE, 1938

Geographic Division	No. of Cities	New Residential Buildings			
		Permit Valuation		Families Provided for in New Dwellings	
		June, 1938	May, 1938	June, 1938	May, 1938
All divisions.....	2,054	\$70,325,522	\$62,816,350	18,173	16,845
New England.....	139	\$3,947,816	\$3,756,238	882	830
Middle Atlantic.....	495	18,540,733	14,225,054	4,613	3,673
East North Central.....	462	13,103,311	11,909,754	2,644	2,488
West North Central.....	190	4,400,530	3,517,156	1,215	986
South Atlantic.....	266	8,916,627	8,233,472	2,223	2,369
East South Central.....	94	1,242,094	1,182,683	456	485
West South Central.....	126	5,018,447	4,448,206	1,677	1,560
Mountain.....	89	1,403,047	1,486,768	483	486
Pacific.....	193	13,752,917	14,057,019	3,980	3,968
Percentage change.....		+12.0		+7.9	

	New Non-residential Buildings Permit Valuation		Total Construction (Incl. Alterations, and Repairs) Permit Valuation		Population (Census of 1930)
	June, 1938	May, 1938	June, 1938	May, 1938	
All divisions.....	\$42,629,264	\$29,347,688	\$140,481,118	\$118,706,508	59,871,525
New England.....	\$1,526,356	\$2,604,769	\$8,183,545	\$8,069,927	5,446,438
Middle Atlantic.....	12,596,290	7,706,667	40,307,842	29,955,831	18,195,024
East No. Central.....	5,990,321	5,835,080	23,782,640	22,845,916	15,019,464
West No. Central.....	2,555,125	1,607,576	8,542,769	6,628,619	4,490,697
South Atlantic.....	9,002,978	3,840,806	20,855,002	14,660,653	5,142,692
East So. Central.....	880,212	626,769	2,887,221	2,639,087	1,979,911
West So. Central.....	5,203,785	1,727,853	11,308,736	8,097,625	3,299,791
Mountain.....	710,576	1,462,024	2,994,590	3,593,591	1,144,439
Pacific.....	4,163,621	3,936,144	21,618,773	21,222,259	5,153,069
Percentage change.....	+45.3		+18.3		

Country's Foreign Trade in June—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on July 25 issued its statement on the foreign trade of the United States for June and the six months ended with June, with comparisons by months back to 1933. The report is as follows:

The value of both exports and general imports was smaller in June than in either May, 1938 or June, 1937. Compared with June, 1937, the value of exports was 12% less, while the value of imports had been reduced by approximately one-half. The lower prices of both export and import commodities account for an important part of the change in the foreign trade totals when comparisons are made with last year's figures. In fact, the physical volume of goods exported in June was just about the same as in June, 1937. The volume of goods imported was, however, about 38% smaller than a year ago.

Exports, including reexports, amounted to \$232,686,000 in June, 1938 compared with \$257,188,000 in May, 1938 and with \$265,341,000 in June, 1937.

The value of general imports (goods entered for storage in bonded warehouses, plus goods which entered merchandising channels immediately upon arrival in the country) amounted to \$145,898,000 in June compared with \$148,260,000 in May, 1938 and \$286,224,000 in June, 1937.

Imports for consumption (goods which entered merchandising channels immediately upon arrival in this country, plus withdrawals for consumption from warehouse) amounted to \$147,938,000 in June compared with \$147,241,000 in May, 1938 and with \$278,300,000 in June, 1937.

Trade in Six Months Ending June

Trade statistics for the first half of 1938 suggest the important extent to which exports have assisted in maintaining United States employment and purchasing power during this period of depressed domestic business.

Although the aggregate output of our factories was approximately one-third smaller in the first six months of this year than in the corresponding period of 1937, the quantity of exports of manufactured goods was actually slightly larger. Exports of non-manufactured products, reflecting principally the increase in agricultural items, were about one-fifth larger. Imports, on the other hand, showed marked effects from the decline in domestic business activity and the improved 1937 agricultural production in the United States. They were 37% smaller in quantity than the unusually large volume recorded for the first half of 1937.

The much larger value of exports than of imports in June and the preceding months of this year resulted in a net balance of merchandise exports for the first half of 1938 of \$631,074,000. This unusually large excess of merchandise exports over imports—the largest for any corresponding half year since 1921—stands in sharp contrast to the excess of merchandise imports over exports of \$146,859,000 recorded for the first half of 1937.

Foreign Trade in Agricultural Products

A considerable change in the composition of our foreign trade has occurred in recent months. Exports of certain agricultural products, which for several years had been extremely small, began to move abroad in increasing volume following the large crops of 1937, while the exceptional imports of drought-affected food products were simultaneously greatly curtailed.

As compared with the first half of 1937, agricultural exports were valued at \$93,274,000 more in the first half of 1938, an increase of 29%. Exports

of grains and preparations increased from \$18,600,000 in the first half of 1937 to \$142,400,000, while meats and dairy products were up from approximately \$22,000,000 to \$28,000,000. Unmanufactured tobacco exports were valued at about 15 million dollars more than a year ago. The major offsetting change was the drop of 57 million dollars in the value of raw cotton exports.

Agricultural imports, on the other hand, declined in value \$424,295,000, or 47%, during the first half of 1938 in comparison with the first half of 1937. The drop in competitive agricultural imports was about half again as large relatively as the decline in other agricultural imports. The almost complete cessation of grain imports, as well as considerable declines in imports of certain sub-tropical foodstuffs, caused the total quantity of crude foodstuffs imported during the six months ending June to drop approximately 36% below the quantity imported during the corresponding period of 1937.

Similarly, a decline of approximately 29% in the quantity of imports of manufactured foodstuffs was accompanied by an increase of about 22% in the quantity of manufactured foodstuffs exported. The reduction in imports of agricultural items, like meats and vegetable oils, is a reflection of the drought mentioned above. Imports of Cuban sugar were relatively small in the first half of 1938 because Cuban producers withheld shipments with the hope that prices would improve later in the year.

Imports of crude materials, which consist also in large part of agricultural commodities, were approximately 40% smaller in quantity than in the first six months of 1937, while exports of crude materials were about 9% greater in volume. It was, however, the differences in the relative activity of business in the United States and in foreign countries, rather than the influence of the 1936 drought, that were primarily responsible for changes in foreign trade in crude materials.

Exports of Manufactured Articles

Exports of semi-manufactured products were about 10% smaller in quantity in the first half of 1938 than in the first half of 1937. This class, the only one to show a reduction from the preceding year, accounted for 16% of total exports this first half year, whereas a year ago it contributed 21% to the total. Sharp declines from the preceding year's volume were shown for exports of heavy iron and steel products and wood pulp, particularly in the second quarter of 1938, and for naval stores and lumber in both the first and second quarters.

Finished manufactures in the first six months of 1938 were, as usual, the most important export class, contributing 50.9% of total exports as compared with 51.6% in the first six months of 1937. While shipments of certain manufactured articles, notably automobiles, electrical apparatus, and iron and steel products, showed a considerable contraction in May and June, exports of other items,—aircraft, metal-working machinery, agricultural implements, and motor fuel, for example—continued to move abroad in large volume through June.

Imports of Manufactured Articles

Imports of semi-manufactures were 42% smaller in quantity in the first six months of 1938 than in the same period of 1937, a reduction slightly larger than that for imports of crude materials. Among the various semi-manufactures, inedible vegetable oil imports fell off 33% in quantity, those of wood pulp were down 38%, those of tin 46%, and cut diamonds, unset, 64%.

Imports of finished manufactures decreased 33% in quantity, a smaller relative decrease than was recorded for three of the other economic classes. The two principal manufactured imports, burlap and newsprint, each dropped about 32% under the quantity of a year before. A number of other commodities decreased from 20 to 40% in quantity. Imports of cotton cloth showed a decline from the exceptionally large total of 107 million square yards recorded for the first half of 1937 to approximately 27 million square yards in the first half of 1938.

MERCHANDISE TRADE BY MONTHS

Exports, Including Re-exports, General Imports, and Balance of Trade

Exports and Imports	June		6 Months Ended June		Increase(+) Decrease(—)
	1937 1,000 Dollars	1938 1,000 Dollars	1937 1,000 Dollars	1938 1,000 Dollars	
Exports.....	265,341	232,686	1,536,562	1,592,137	+55,575
Imports.....	286,224	145,898	1,683,421	961,063	—722,358
Excess of exports.....		86,788		631,074	
Excess of imports.....	20,883		146,859		

Month or Period	1933	1934	1935	1936	1937	1938
Exports, Including Re-exports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January.....	120,589	172,220	176,223	198,564	222,665	289,252
February.....	101,513	162,752	163,007	182,024	233,125	262,572
March.....	108,015	190,938	185,026	195,113	256,565	275,934
April.....	105,217	179,427	164,151	192,795	268,945	274,607
May.....	114,203	160,197	165,459	200,772	289,922	257,188
June.....	119,790	170,519	170,244	185,693	265,341	232,686
July.....	144,109	161,672	173,230	180,390	268,184	
August.....	131,473	171,984	172,126	178,975	277,031	
September.....	160,119	191,313	198,803	220,539	296,579	
October.....	193,069	206,413	221,296	264,949	332,710	
November.....	184,256	194,712	269,838	226,364	314,697	
December.....	192,638	170,654	223,469	229,800	319,787	

6 mos. ended June	669,329	1,036,053	1,024,111	1,154,961	1,536,562	1,592,137
12 mos. ended June	1,440,333	2,041,719	2,120,858	2,413,724	2,837,579	3,401,125
12 mos. ended Dec.	1,674,994	2,132,800	2,282,874	2,455,978	3,345,550	

General Imports—						
January.....	96,006	135,706	166,832	187,482	240,444	170,709
February.....	83,748	132,753	152,491	192,774	277,709	162,896
March.....	94,860	158,105	177,356	198,701	307,474	173,388
April.....	88,412	146,523	170,500	202,779	286,837	159,911
May.....	106,869	154,647	170,533	191,697	284,735	148,260
June.....	122,197	136,109	156,754	191,077	286,224	145,898
July.....	142,980	127,229	176,631	195,056	265,214	
August.....	154,918	119,513	169,030	193,073	245,668	
September.....	146,643	131,658	161,647	215,701	233,142	
October.....	150,867	129,635	189,357	212,692	224,299	
November.....	128,541	150,919	169,385	196,400	223,090	
December.....	133,518	132,258	186,968	245,161	208,833	

6 mos. ended June	592,091	863,843	994,466	1,164,509	1,683,421	961,063
12 mos. ended June	1,168,080	1,721,310	1,785,679	2,217,527	2,941,504	2,361,309
12 mos. ended Dec.	1,449,559	1,655,055	2,047,485	2,422,592	3,083,668	

Exports of United States Merchandise and Imports for Consumption

Exports and Imports	June		6 Months Ended June		Increase(+) Decrease(—)
	1937 1,000 Dollars	1938 1,000 Dollars	1937 1,000 Dollars	1938 1,000 Dollars	
Exports (U. S. mdse.)..	256,481	229,515	1,507,365	1,571,467	+64,102
Imports for consumption	278,300	147,938	1,621,749	943,315	—678,434

Month or Period	1933	1934	1935	1936	1937	1938
Exports—U. S. Merchandise—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	118,559	169,577	173,560	195,639	219,063	285,953
February	99,423	159,617	160,312	179,381	229,671	259,797
March	106,293	187,418	181,667	192,405	252,442	271,054
April	103,265	176,490	160,511	189,574	264,627	271,524
May	111,845	167,161	159,791	197,020	285,081	253,625
June	117,517	167,902	167,278	181,386	266,481	229,515
July	141,573	159,128	167,865	177,006	264,613	
August	129,315	169,851	169,683	175,825	273,561	
September	157,490	188,860	196,040	217,925	293,374	
October	190,842	203,536	218,184	262,173	329,373	
November	181,291	192,166	267,258	223,920	311,212	
December	189,808	168,442	220,931	226,666	315,814	
6 mos. ended June	656,902	1,018,164	1,003,120	1,135,454	1,507,365	1,571,467
12 mos. ended June	1,413,397	2,008,483	2,085,092	2,375,415	2,790,879	3,359,414
12 mos. ended Dec.	1,647,220	2,100,135	2,243,081	2,418,969	3,295,312	
Imports for Consumption						
January	92,718	128,976	168,482	186,377	228,690	163,495
February	84,164	125,047	152,246	189,590	260,047	155,924
March	91,893	153,396	175,485	194,296	295,705	173,311
April	88,107	141,247	166,070	199,776	280,899	155,407
May	109,141	147,467	166,756	189,008	278,118	147,241
June	123,931	135,067	155,313	194,311	278,300	147,938
July	141,018	124,010	173,096	197,458	262,919	
August	152,714	117,262	180,381	200,783	248,730	
September	147,599	149,893	168,683	218,425	233,959	
October	149,288	137,975	189,806	213,419	226,470	
November	125,269	149,470	162,828	200,304	212,389	
December	127,170	126,193	179,760	240,230	203,636	
6 mos. ended June	589,954	831,200	984,351	1,153,359	1,621,749	943,315
12 mos. ended June	1,172,051	1,674,258	1,789,153	2,207,913	2,892,368	2,331,385
12 mos. ended Dec.	1,433,013	1,636,003	2,038,905	2,423,977	3,009,852	

GOLD AND SILVER BY MONTHS Exports, Imports and Net Balance

Exports and Imports	June		6 Mos. Ended June		Increase(+) Decrease(-)
	*1937	1938	*1937	1938	
Gold—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports	81	131	148	5,750	+5,602
Imports	262,103	55,438	1,029,327	247,974	-781,353
Excess of imports	262,022	55,307	1,029,179	242,224	
Silver—					
Exports	1,144	254	10,122	1,600	-8,523
Imports	6,025	19,186	34,525	111,531	+77,006
Excess of imports	4,881	18,931	24,403	109,932	

Month or Period	Gold				Silver			
	1935	1936	1937	1938	1935	*1936	*1937	1938
Exports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	363	338	11	5,067	1,248	1,753	2,112	355
February	46	23,637	---	174	1,661	1,341	1,811	233
March	540	2,315	39	20	3,128	2,337	1,546	191
April	62	51	13	145	1,693	535	1,668	250
May	49	5	4	212	2,885	203	1,841	317
June	166	77	81	131	1,717	197	1,144	254
July	59	695	206	---	1,547	138	214	---
August	102	32	169	---	2,009	143	278	---
September	86	42	129	---	1,472	1,704	285	---
October	76	117	232	---	260	1,468	380	---
November	242	127	30,084	---	512	1,611	527	---
December	170	99	15,062	---	769	536	236	---
6 mos. end. June	1,226	28,423	148	5,750	12,232	6,366	10,122	1,600
12 mos. end. June	40,773	27,157	1,259	51,622	21,059	12,935	15,722	3,520
12 mos. end. Dec.	1,960	27,534	46,020	---	18,801	11,965	12,042	---
Imports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	149,755	45,981	121,336	7,155	19,085	58,483	2,846	28,708
February	122,817	7,002	120,326	8,211	16,351	17,536	14,080	15,488
March	13,543	7,795	154,371	52,947	20,842	8,115	5,589	14,440
April	148,670	28,106	215,825	71,236	11,002	4,490	2,821	15,757
May	140,065	169,957	155,366	52,987	13,501	4,989	3,165	17,952
June	230,538	277,851	262,103	55,438	10,444	23,981	6,025	19,186
July	16,287	16,074	175,624	---	30,230	6,574	4,476	---
August	46,085	67,524	105,013	---	30,820	16,637	4,964	---
September	156,805	171,866	145,623	---	45,689	8,363	8,427	---
October	315,424	218,929	90,709	---	48,898	26,931	5,701	---
November	210,810	75,962	52,194	---	60,065	4,451	10,633	---
December	190,180	57,070	33,033	---	47,603	2,267	23,151	---
6 mos. end. June	805,389	536,692	1,029,327	247,974	91,226	117,594	34,525	111,531
12 mos. end. June	1,139,672	1,472,282	1,636,752	850,171	174,587	380,899	99,748	168,883
12 mos. end. Dec.	1,740,979	1,441,171	1,631,523	---	354,531	182,816	91,877	---

* Adjusted to include exported silver pesos coined for the Government of Cuba, not included in previous current reports (value in American dollars).

Midsummer Outlook for Canadian Business Reported by Bank of Montreal

In two important respects the midsummer outlook in Canada is much better than it was a year ago, the Bank of Montreal states in its current "Business Summary." Not only are labor conditions in industry comparatively stable, but also Western crop conditions are relatively favorable as compared with July last year, the Bank stated. In part, it continued:

While general business was in the main favorable in July, 1937, and industrial production was reaching high levels, operations in a number of manufacturing centers had been interrupted by more or less serious labor disturbances. Labor disturbances this summer have been comparatively few and isolated. Last year, also, the country was facing a Western crop situation of unusual gravity, and the worst fears expressed in July, unfortunately, were realized as the crop year closed. No such unfavorable element is present this year, the Western crop outlook being favorable, with preliminary estimates of yield reaching a high percentage of normal.

As against these favorable features may be set the reaction upon industry in Canada of conditions prevailing in the United States, which has resulted in a marked drop in exports of natural products in that country, and in curtailment in a wide variety of manufactures, notably newsprint, textiles and automobiles.

Meanwhile, the volume of retail trade is being well maintained, and in June sales of Canadian department stores, while 3% lower than in June, 1937, were 7% higher than in May. Owing to the advent of the holiday season there has come a slackening of trade in the cities, but it

is being offset by increased activity at holiday resorts where the influence of the summer tourist traffic is now making itself felt, although the volume of this traffic to date is reported to be somewhat smaller on the whole than a year ago.

According to the most recent figures on employment, the complete non-agricultural relief total, including totally unemployed as well as partially and fully employable persons, together with dependents, stood at 579,000, a decrease of 8.4% as compared with April. Resident farm operators numbering 85,000 and representing a farm population of 382,000 were receiving agricultural relief in May, a decline of 5.6% from the April total.

Canadian industrial production in the first half of 1938 was only 10% below the level for the corresponding half of 1937, while in the United States the decline was 34%, according to a recent survey quoted by the Bank's summary. Importance is also attached to the official announcement of the British Government that it has arranged to send a second mission to Canada in connection with proposals to place armaments orders with Canadian firms.

Eight Per Cent Decrease Noted in Bank Debits

Debits to individual accounts, as reported by banks in leading cities for the week ended July 20, aggregated \$8,161,000,000, or 6% above the total reported for the preceding week and 8% below the total for the corresponding week of last year.

Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919, amounted to \$7,528,000,000, compared with \$7,069,000,000 the preceding week and \$8,189,000,000 the week ended July 21 of last year.

These figures were released July 25 by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	No. of Centers Incl.	Week Ended—		
		July 20, 1938	July 13, 1938	July 21, 1937
1—Boston	17	\$461,416,000	\$413,372,000	\$507,203,000
2—New York	15	3,701,191,000	3,522,838,000	3,850,997,000
3—Philadelphia	18	381,885,000	366,585,000	395,870,000
4—Cleveland	25	465,965,000	453,600,000	607,795,000
5—Richmond	24	264,617,000	269,732,000	292,931,000
6—Atlanta	26	222,753,000	201,466,000	222,469,000
7—Chicago	41	1,054,575,000	983,212,000	1,258,377,000
8—St. Louis	16	241,817,000	207,653,000	276,836,000
9—Minneapolis	17	144,967,000	150,571,000	171,455,000
10—Kansas City	23	317,835,000	279,519,000	363,583,000
11—Dallas	18	210,587,000	175,271,000	233,807,000
12—San Francisco	29	693,520,000	672,891,000	732,873,000
Total	274	\$8,161,128,000	\$7,696,710,000	\$8,914,196,000

Summary of Business Conditions in United States by Board of Governors of Federal Reserve System—Industrial Activity in June Showed Little Change but Increased in First Three Weeks of July

Industrial activity showed little change in June and increased in the first three weeks of July, although there is usually a considerable decline at this season, said the Board of Governors of the Federal Reserve System in its monthly summary of general business and financial conditions in the United States, based upon statistics for June and the first three weeks of July. Prices of most staple commodities, according to the Board, "advanced sharply in the latter part of June and early July, and there were substantial increases in prices of stocks and lower-grade bonds." In its summary, issued July 25, the Board further reported:

Production

Volume of industrial production, as measured by the Board's seasonally adjusted index, was at 77% of the 1923-25 average in June as compared with 76 in May and an average of 79 in the first quarter of the year. Available data indicate that in July the index will show a considerable rise.

In June activity in the textile industry increased, reflecting chiefly a further rise at woolen mills. Output at cotton and silk mills, which usually declines at this season, showed little change. Shoe production declined, following a considerable increase earlier in the year.

Automobile output decreased further in June; sales of new cars continued in excess of production, however, and stocks were further reduced. Steel production declined seasonally in June, and lumber production showed little change, although some increase is usual. Output of plate glass rose sharply from an exceptionally low level. Coal production remained in small volume in June, while output of crude petroleum, which had been sharply reduced in May, declined somewhat further.

In the first three weeks of July activity at steel mills increased, although there is usually a decline in that period, and in the third week of the month ingot production was estimated at 36% of capacity as compared with an average rate of 28% in June. Crude petroleum output also rose sharply, reflecting chiefly a return to production on a six-day week basis in Texas. Automobile production declined seasonally.

Value of construction contracts awarded, as reported by the F. W. Dodge Corp., showed a decline in June, following a considerable increase in May. Changes in both months reflected chiefly fluctuations in awards for publicly-financed construction. Awards for private residential building were maintained in June at about the same daily rate as in May, although there is usually some decline at this season, and were in slightly larger volume than a year ago. Other private construction work remained at recent low levels.

Employment

Factory employment and payrolls decreased further from the middle of May to the middle of June. Employment in the automobile, steel, machinery, and clothing industries continued to decline, while at woolen mills there was an increase and in most other manufacturing lines changes were small. In trade employment was reduced, while in other non-manufacturing industries changes in the number employed were largely seasonal.

Agriculture

A total wheat crop of 967,000,000 bushels was indicated by July 1 conditions, according to the Department of Agriculture. A crop of this

size would be considerably larger than average, and a Government program was announced for loans at close to current market prices. Cotton acreage on July 1 was estimated at 26,900,000 acres as compared with 34,500,000 acres last year, when, with exceptionally high yield per acre, a record crop was harvested. Production estimates for most other major crops were slightly under the large harvests of last season.

Distribution

Distribution of commodities to consumers was maintained in June at about the May level, although a decline is usual at this season. Sales at department and variety stores showed little change, and mail order sales increased. In the first half of July department store sales decreased less than seasonally.

Freight car loadings showed little change from May to June and were slightly above the low level of April.

Commodity Prices

Prices of industrial materials, particularly rubber, hides, non-ferrous metals, and steep scrap, showed advances from the middle of June to the third week of July, and there were also increases in prices of live stock and products. Wheat prices declined, following a rise early in June. Prices of iron and steel were reduced, and there were also declines in some other industrial products.

Bank Credit

Excess reserves of member banks increased substantially in June and the first half of July, rising to above \$3,000,000,000, as compared with \$1,730,000,000 just prior to the reduction in reserve requirements the middle of April. The largest gain in excess reserves occurred at city banks through the retirement of Treasury bills and the continued growth of bankers' balances.

Total loans and investments of reporting member banks in 101 leading cities, which had increased sharply in the first week of June, declined during the remainder of June, reflecting largely redemption of Treasury bills held by New York City banks and a decrease in loans to security brokers and dealers. During the first three weeks of July total loans and investments at reporting banks showed little net change.

Money Rates

Rates on Treasury bills and notes were slightly firmer in July, but continued at exceedingly low levels. Yields on Treasury bonds showed little change.

Weekly Report of Lumber Movement—Week Ended July 16, 1938

The lumber industry during the week ended July 16, 1938, stood at 57% of the 1929 weekly average of production and 58% of average 1929 shipments. Production was about 59% of the corresponding week of 1929; shipments, about 62% of that week's shipments; new orders, about 83% of that week's orders, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important softwood and hardwood mills. Reported production and shipments in the week ended July 16, 1938, recovered from the holiday shut-downs to average June, 1938, levels. Reported new orders, increasing progressively for six weeks, were highest since April, 1937. For the second successive week this year these new bookings were above the corresponding week of 1937. They exceeded orders of that week by 27%. New Business was 39% above output in the week ended July 16; shipments were 1% below production. Production and shipments were lower than during corresponding week of 1937. National production reported for the week ended July 16 by 8% fewer mills was 40% above the output (revised figure) of the preceding (holiday) week; shipments were 10% above shipments, and new orders were 11% above orders of the previous week. The relation of unfilled orders to gross stocks in the week ended July 16 was the highest since last September. The Association further reported:

During the week ended July 16, 1938, 505 mills produced 191,051,000 feet of hardwoods and softwoods combined; shipped 188,334,000 feet; booked orders of 264,926,000 feet. Revised figures for the preceding holiday week were: Mills, 547; production, 136,943,000 feet; shipments, 171,986,000 feet; orders, 239,678,000 feet.

All regions reported orders above production except Southern Cypress, Northern Pine and Northern Hemlock in the week ended July 16, 1938. Southern Pine, West Coast, Northern Hemlock and Northern Hardwood reported shipments above production. All regions but Southern Pine and Northern Pine reported shipments, and all regions reported production below similar items in the corresponding week of 1937. Southern Pine, West Coast, Western Pine, Redwood and Northern Pine all reported orders above those of similar 1937 week.

Lumber orders reported for the week ended July 16, 1938, by 440 softwood mills totaled 257,607,000 feet, or 38% above the production of the same mills. Shipments as reported for the same week were 183,393,000 feet, or 2% below production. Production was 186,379,000 feet.

Reports from 80 hardwood mills give new business as 7,319,000 feet, or 57% above production. Shipments as reported for the same week were 4,941,000 feet, or 6% above production. Production was 4,672,000 feet.

Identical Mill Reports

Last weeks production of 425 identical softwood mills was 184,213,000 feet, and a year ago it was 275,304,000 feet; shipments were, respectively, 181,136,000 feet and 244,004,000 feet, and orders received, 255,695,000 feet and 200,782,000 feet.

Decline of 100,000 in Non-Agricultural Employment During June Reported By United States Department of Labor—Reduction is Smaller than in April and May

There was a further decline of about 100,000 in non-agricultural employment in June, due primarily to reductions in factory working forces, according to a report made to Secretary of Labor Perkins on July 22, by the Bureau of Labor Statistics, United States Department of Labor. In other major lines of activity employment was relatively stable except for seasonal changes, the report showed. "This estimated decline of 100,000 workers in private industry and regular government work was smaller than the reductions

which occurred in April and in May," the report said. "These figures do not take account of workers in agriculture or on Works Progress Administration projects and other Federal emergency projects." The report continued:

In manufacturing, it is estimated that about 140,000 wage earners were laid off between mid-May and mid-June, a reduction of 2.2%. Factory pay rolls were reduced by 3.2%, or approximately \$4,500,000 a week. Ordinarily factory employment and pay rolls decline by about 1% from May to June. Since June, 1937, when factories were operating near peak levels for the recovery movement, the number of wage earners in factories has been reduced by one-fourth, and weekly pay rolls by 35%.

The most marked declines in manufacturing employment were again reported by the heavy industries, in particular, machinery, steel products, automobiles and railroad repair shops. The durable goods industries as a group reduced employment by 3.7% from May, while the non-durable goods industries reported a decline of 1%. In this group of industries there were greater-than-seasonal increases in the manufacture of foods, tobacco and woolen textiles. Since last year at this time, the durable goods industries have laid off one-third of their workers and the non-durable goods industries about one-sixth.

Employment changes were small in the non-manufacturing industries, for the most part. Class I railroads reported a net addition of 9,200 men, because of increased maintenance work. This is the first increase since July, 1937. Mining employment was generally curtailed, except for anthracite mines, which added 4,500 men. About 10,000 bituminous miners and 4,000 metal miners were laid off, as business slackened. Retail and wholesale firms reduced their staffs by 14,000 and 5,000, respectively, largely because of seasonal declines in sales, and year-round hotels had 6,000 fewer employees. Public utility companies as a group reported little change; telephone companies reduced their forces by 2,000 employees, while light and power companies added 2,000.

Private building contractors had about the same number of men at work as in May, although a small increase is usual. Public construction financed by Federal funds expanded, however, with an estimated net addition of 45,000 workers in the construction industry as a whole, including road work. As a result of expanded building activity in June, employment in certain manufacturing industries supplying building materials, notably mill work, cast-iron pipe, plumbers' supplies, cement and marble and granite, added some employees in June.

Most of the larger industrial States of the East and North reported smaller employment in June, including Michigan, Massachusetts, New York and Pennsylvania. Among the industries contributing to the decline were automobiles, steel, machinery, shoes and certain textile and clothing industries.

Eighteen States reported employment gains. In Oregon, Washington and California, the improvement represented mainly the seasonal hiring of workers by canneries; in North and South Carolina the gain was largely in cotton mills.

In making available the foregoing, the United States Department of Labor reported:

Manufacturing Industries

As a result of further decreases of 2.2% in factory employment and 3.2% in wage-earners' weekly pay rolls, the level of factory employment in early June was at 75.7% and pay rolls at 67.0% of the 1923-25 average, according to the Bureau of Labor Statistics' preliminary index numbers for June.

The principal employment decline, as in earlier months, were in the heavy industries, in particular the manufacture of machinery and steel. Automobiles and agricultural implements reported considerably larger than usual declines. Among the non-durable goods industries seasonal curtailment reduced forces in factories manufacturing women's clothing, shoes and silk, and labor disputes affected carpet mills and rayon factories. Among the industries in which a considerable number of workers were laid off in June were the following:

Durable Goods Indus.			Non-durable Goods Ind.		
Employ-	Change-	Pay-	Employ-	Change-	Pay-
ment	ment	rolls	ment	ment	rolls
Agricultural implements.....	-11.6	-15.5	Women's clothing.....	-10.3	-18.5
Automobiles.....	-9.7	-5.9	Carpets and rugs.....	-10.3	-10.1
Machine tools.....	-6.3	-11.0	Silk.....	-9.8	-12.0
Foundry and machine shops.....	-4.7	-6.3	Rayon.....	-8.3	-6.2
Steel mills.....	-4.1	-10.3	Boots and shoes.....	-5.9	-6.6
Electrical machinery.....	-3.8	-2.7	Men's clothing.....	-5.3	-10.9
Sawmills.....	-2.4	+0.1	Dyeing & finishing textiles.....	-3.9	-7.5

Most of the employment gains were seasonal, such as those in canning, ice cream manufacture and other food industries. Increases in woolen mills, shirt factories, and millwork were either greater than seasonal or contraseasonal. The more important increases are listed below:

Durable Goods Indus.			Non-durable Goods Ind.		
Employ-	Change-	Pay-	Employ-	Change-	Pay-
ment	ment	rolls	ment	ment	rolls
Radios.....	+7.2	+7.6	Canning.....	+30.2	+23.7
Millwork.....	+2.2	+2.5	Woolen goods.....	+14.0	+23.9
Furniture.....	+1.4	+3.9	Beverages.....	+4.0	+5.1
			Shirts.....	+2.7	-2.3
			Baking.....	+1.9	+2.1
			Cigars and cigarettes.....	+1.8	+4.8
			Meat packing.....	+1.7	+1.0

The Bureau's indexes of factory employment and pay rolls are computed from returns supplied by representative establishments in 89 manufacturing industries. The base used in computing these indexes is the 3-year average, 1923-25, taken as 100. The Bureau's indexes are not adjusted for seasonal variation. The preliminary data given for June, 1938 in this report are based upon figures received from 23,574 manufacturing establishments employing 3,343,159 workers, whose weekly earnings during the pay period ending nearest June 15 were \$74,358,607.

The following table lists the percentage changes in the Bureau of Labor Statistics' general indexes of factory employment and pay rolls from May to June in each of the 20 years, 1919 to 1938. During this period decreases in employment have occurred 11 times in June and in pay rolls they have occurred 12 times.

Employment						Payrolls					
Year	In-	De-	Year	In-	De-	Year	In-	De-	Year	In-	De-
	crease	crease		crease	crease		crease	crease		crease	crease
1919..	1.2	--	1929..	0.2	--	1919..	2.2	--	1929..	--	1.5
1920..	--	0.5	1930..	--	2.0	1920..	1.5	--	1930..	--	3.3
1921..	--	1.1	1931..	--	2.3	1921..	--	2.4	1931..	--	4.9
1922..	1.9	--	1932..	--	3.3	1922..	4.3	--	1932..	--	7.1
1923..	0.7	--	1933..	6.7	--	1923..	0.2	--	1933..	10.1	--
1924..	--	3.0	1934..	--	1.5	1924..	--	5.4	1934..	--	3.1
1925..	--	0.1	1935..	--	1.9	1925..	--	2.0	1935..	--	2.9
1926..	No change	--	1936..	0.3	--	1926..	0.2	--	1936..	0.4	--
1927..	0.1	--	1937..	--	1.2	1927..	--	1.6	1937..	--	2.2
1928..	0.6	--	1938..	--	2.2	1928..	0.4	--	1938..	--	3.2

**INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS IN
MANUFACTURING INDUSTRIES**
(Three-Year Average 1923-1925=100.0)

Manufacturing Industries	Employment			Payrolls		
	June, 1938	May, 1938	June, 1937	June, 1938	May, 1938	June, 1937
All industries.....	75.7	77.4	101.1	67.0	69.2	102.9
Durable goods.....	65.7	68.2	98.8	57.7	60.5	104.6
Non-durable goods.....	86.5	87.4	103.5	78.9	80.3	100.8
Durable Goods						
Iron and steel and their products, not including machinery.....	73.0	75.5	101.4	56.3	60.9	110.4
Blast furnaces, steel works, and rolling mills.....	78.8	82.1	106.2	67.3	63.9	123.4
Boils, nuts, washers, and rivets.....	58.3	61.4	81.9	52.2	55.7	93.3
Cast-iron pipe.....	57.9	57.1	70.6	41.4	40.6	59.7
Cutlery (not including silver and plated cutlery) and edge tools.....	70.7	71.8	86.2	57.8	58.2	86.2
Forgings, iron and steel.....	40.5	43.4	72.6	28.2	31.0	71.5
Hardware.....	58.1	59.8	96.7	53.1	53.9	96.5
Plumbers' supplies.....	80.5	79.7	93.2	67.4	68.7	76.3
Steam and hot-water heating apparatus and steam fittings.....	56.8	57.0	79.8	46.6	43.1	76.4
Stoves.....	74.4	76.5	119.0	58.2	61.5	106.2
Structural & ornamental metal-work.....	55.5	57.5	78.7	48.7	52.7	82.4
Tin cans and other tinware.....	89.9	88.7	109.2	93.1	93.6	116.6
Tools (not including edge tools, machine tools, files and saws).....	73.2	74.9	101.6	65.2	68.5	114.9
Wirework.....	103.5	116.0	181.2	85.7	98.3	188.5
Machinery, not including transportation equipment.....	85.7	89.6	129.2	76.7	81.3	137.2
Agricultural implements.....	114.6	129.5	140.6	137.2	162.5	182.7
Cash registers, adding machines and calculating machines.....	121.9	124.4	135.9	115.9	116.4	146.7
Electrical machinery, apparatus and supplies.....	75.1	78.0	119.9	67.3	69.1	126.1
Engines, turbines, tractors, and water wheels.....	104.6	108.5	149.9	94.9	101.6	156.4
Foundry & machine-shop prods.....	75.4	79.2	112.7	65.6	70.1	119.5
Machine tools.....	109.0	116.4	152.7	86.2	96.8	164.6
Radio and phonographs.....	92.4	86.3	182.3	75.4	70.1	156.2
Textile machinery and parts.....	56.1	60.0	87.3	46.7	48.4	93.6
Typewriters and parts.....	112.3	112.9	153.8	80.2	79.1	151.1
Transportation equipment.....	62.3	68.2	126.4	56.7	59.9	127.8
Aircraft.....	731.6	745.1	834.0	672.3	683.7	751.3
Automobiles.....	62.1	68.7	137.8	52.9	56.1	135.2
Cars, electric & steam-railroad.....	27.9	32.1	76.5	30.2	34.4	91.4
Locomotives.....	30.6	33.0	59.5	19.7	22.3	51.4
Shipbuilding.....	88.7	93.1	103.3	104.8	106.7	114.5
Railroad repair shops.....	39.6	41.0	64.0	40.6	42.5	68.7
Electric railroad.....	59.9	60.4	62.7	66.1	67.3	67.1
Steam railroad.....	38.1	39.6	64.1	38.8	40.8	69.0
Non-ferrous metals & their prods.....	80.0	82.5	113.9	66.0	68.7	111.5
Aluminum manufacturers.....	91.3	94.9	129.5	84.6	92.3	135.6
Brass, bronze & copper products.....	82.0	83.6	122.3	67.2	70.5	125.3
Clocks and watches and time-recording devices.....	86.4	*90.7	121.6	64.0	68.1	118.5
Jewelry.....	75.8	73.6	89.1	53.6	50.6	70.3
Lighting equipment.....	61.8	63.6	96.1	52.4	50.7	95.3
Silverware and plated ware.....	67.7	68.8	74.4	51.9	54.0	69.1
Smelting and refining—Copper, lead, and zinc.....	68.5	71.1	88.8	61.2	64.0	85.2
Stamped and enameled ware.....	98.4	105.3	159.2	86.7	92.8	162.4
Lumber and allied products.....	54.1	54.4	72.9	48.1	47.4	72.3
Furniture.....	64.7	63.8	89.1	49.7	47.8	78.7
Lumber:						
Millwork.....	45.2	44.2	57.5	42.6	41.6	57.5
Sawmills.....	41.4	42.4	55.7	38.2	38.2	57.4
Stone, clay, and glass products.....	57.1	57.4	74.0	51.2	52.6	71.4
Brick, tile and terra cotta.....	39.5	39.9	54.5	32.3	32.3	49.1
Cement.....	63.1	62.2	69.7	65.5	66.4	75.0
Glass.....	79.7	80.9	112.4	76.9	78.5	119.4
Marble, granite, slate & other products.....	37.6	37.3	44.1	32.8	34.4	37.6
Pottery.....	68.5	68.6	80.0	54.0	58.0	70.3
Non-Durable Goods						
Textiles and their products.....	80.5	82.3	103.4	60.5	63.7	91.3
Fabrics.....	76.7	76.8	99.7	62.3	62.7	93.8
Carpets and rugs.....	57.1	63.7	101.6	46.7	46.7	100.2
Cotton goods.....	80.6	80.9	103.0	64.4	65.9	101.2
Cotton small wares.....	75.1	77.7	97.4	68.4	71.5	91.6
Dyeing & finishing textiles.....	97.7	101.7	109.7	76.9	83.1	95.8
Hats, fur-felt.....	57.2	67.1	83.9	41.9	47.5	73.8
Knit goods.....	99.8	99.0	118.1	95.7	97.7	119.0
Silk and rayon goods.....	53.3	59.1	79.1	40.9	46.5	68.4
Woolen and worsted goods.....	59.0	51.7	86.0	46.2	37.3	78.5
Wearing apparel.....	87.2	93.2	109.3	54.6	63.0	82.5
Clothing, men's.....	72.2	76.2	106.6	42.7	47.9	86.7
Clothing, women's.....	119.1	132.8	137.3	72.0	88.4	91.6
Corsets and allied garments.....	85.5	86.6	89.6	77.4	84.7	85.2
Men's furnishings.....	111.6	114.4	136.5	81.6	79.5	103.7
Millinery.....	43.3	52.1	51.2	28.4	35.0	37.4
Shirts and collars.....	108.4	105.6	118.0	81.6	83.5	101.7
Leather and its manufactures.....	78.4	82.5	93.8	55.9	58.3	80.6
Boots and shoes.....	80.7	85.8	94.0	50.5	54.1	73.3
Leather.....	74.1	74.0	98.0	76.6	74.7	108.4
Food and kindred products.....	107.0	101.8	112.6	111.3	107.0	115.8
Baking.....	132.5	129.9	136.6	130.8	128.1	133.8
Beverages.....	212.6	204.3	224.4	245.0	233.1	260.5
Butter.....	90.6	87.5	95.6	75.2	73.5	76.6
Canning and preserving.....	108.0	82.9	122.7	105.6	85.4	123.5
Confectionery.....	67.4	66.9	68.9	67.3	63.6	68.0
Flour.....	73.5	71.5	73.6	74.7	71.3	74.2
Ice cream.....	83.1	79.4	90.6	77.7	74.0	81.5
Slaughtering & meat packing.....	84.8	83.3	88.9	95.6	94.6	99.2
Sugar, beet.....	42.1	38.6	49.3	49.8	46.7	55.2
Sugar refining, cane.....	75.8	76.4	74.9	71.3	73.1	68.4
Tobacco manufactures.....	60.3	59.4	60.1	55.2	52.5	55.7
Chewing and smoking tobacco and snuff.....	55.1	55.7	56.4	68.2	63.8	69.4
Cigar and cigarettes.....	60.9	59.8	60.5	53.6	51.1	54.0
Paper and printing.....	97.2	98.5	106.9	91.6	93.8	104.9
Boxes, paper.....	88.4	89.0	103.0	86.0	87.5	104.4
Paper and pulp.....	104.6	105.4	120.5	96.7	98.7	124.3
Printing and publishing:						
Book and job.....	88.0	90.2	95.4	80.5	83.7	91.3
Newspaper and periodicals.....	102.3	103.1	105.4	99.9	101.4	103.6
Chemicals and allied products, and petroleum refining.....	103.6	107.2	123.9	114.5	117.7	173.4
Other than petroleum refining.....	100.2	104.8	123.4	107.9	111.3	135.7
Chemicals.....	107.7	107.6	138.5	117.1	115.9	153.5
Cottonseed—Oil, cake & meal.....	47.8	57.3	43.9	42.8	51.2	38.6
Druggists' preparations.....	103.7	104.0	108.8	114.8	114.6	121.3
Explosives.....	84.7	84.8	94.8	89.2	85.9	103.0
Fertilizers.....	61.7	90.4	75.7	66.7	95.7	79.2
Paints and varnishes.....	116.8	118.7	138.9	118.4	122.2	142.7
Rayon and allied products.....	278.9	304.0	391.4	258.1	275.0	391.8
Soap.....	91.6	91.7	102.5	106.9	107.2	115.1
Petroleum refining.....	117.7	117.4	126.0	135.9	138.4	143.0
Rubber products.....	70.6	71.5	101.2	63.2	63.1	103.8
Rubber boots and shoes.....	53.8	52.4	72.5	40.9	39.7	69.7
Rubber goods, other than boots, shoes, tires, and inner tubes.....	102.3	106.6	142.1	92.4	96.8	144.9
Rubber tires and inner tubes.....	62.2	62.3	92.7	58.5	57.0	97.9

* June, 1938, indexes preliminary, subject to revision.

Non-Manufacturing Industries

The 16 non-manufacturing industries surveyed, with indexes of employment and pay rolls for June, 1938, where available, and percentage changes from May, 1938 and June, 1937, are shown below. The 12-month average for 1929 is used as the index base or 100, in computing the index numbers for the non-manufacturing industries. Information for earlier years is not available from the Bureau's records.

INDEXES OF EMPLOYMENT AND PAYROLL TOTALS IN NON-MANUFACTURING INDUSTRIES, JUNE, 1938, AND COMPARISON WITH MAY, 1938 AND JUNE, 1937

Industry	Employment			Payrolls		
	Index June, 1938 a	P. C. Change from May, 1938	June, 1937	Index June, 1938 a	P. C. Change from May, 1938	June, 1937
Trade—Wholesale.....	87.0	—0.4	—3.6	73.5	—2.1	—3.7
Retail.....	83.4	—0.4	—7.8	69.4	—0.9	—6.7
General merchandising.....	91.4	—1.1	—11.2	83.8	—0.7	—9.4
Other than general merchandising.....	81.3	—0.3	—6.8	66.4	—0.9	—5.9
Public Utilities:						
Telephone and telegraph.....	74.5	—0.6	—5.1	90.7	—0.6	+2.5
Electric light and power and manufactured gas.....	92.3	+0.6	—4.1	98.8	+1.4	—1.6
Electric railroad & motor-bus operation & maint.....	70.4	—0.4	—4.0	69.6	—2.2	—2.1
Mining—Anthracite.....	56.0	+6.0	—9.2	49.7	+29.9	—10.1
Bituminous coal.....	80.1	—2.5	—16.7	56.9	+2.6	—31.7
Metalliferous.....	55.0	—6.5	—30.8	45.4	—11.3	—41.5
Quarrying & non-metallic.....	43.6	—0.3	—21.4	36.9	—3.5	—29.8
Crude petroleum producing.....	72.6	—0.8	—7.5	67.4	+0.8	—4.2
Services:						
Hotels (year-round).....	91.7	—2.2	—2.9	b79.0	—1.9	—1.4
Laundries.....	96.5	+0.4	—7.1	81.9	+1.3	—6.4
Dyeing and cleaning.....	111.5	+1.4	—5.9	82.6	+2.4	—10.4
Brokerage.....	c	—1.1	—18.6	c	—1.6	—26.4
Insurance.....	c	+0.2	+1.9	c	+0.7	—3.0
Building construction.....	c	+d	—30.5	c	+1.0	—30.8

a Preliminary. b Cash payments only; value of board, room, and tips cannot be computed. c Data not available for 1929 base. d Less than 0.1 of 1%.

Automobile Output in June

Factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles) for June, 1938, consisted of 174,667 vehicles, of which 136,531 were passenger cars, and 38,136 were commercial cars, truck, and road tractors, as compared with 192,068 vehicles in May, 1938, 497,312 vehicles in June, 1937, and 452,968 vehicles in June, 1936. These statistics, comprising data for the entire industry, were released this week, by Director William L. Austin, Bureau of the Census, Department of Commerce.

Statistics for the months of 1938 are based on data received from 74 manufacturers in the United States, 23 making passenger cars and 63 making commercial cars, trucks, and road tractors (12 of the 23 passenger car manufacturers also making commercial cars, trucks, and road tractors). It should be noted that those making both passenger cars and commercial cars, trucks, and road tractors have been included in the number shown as making passenger cars or commercial cars, trucks, and road tractors respectively. The figures for passenger cars include those for taxicabs. The figures for commercial cars, trucks, and road tractors include those for ambulances, funeral cars, fire apparatus, street sweepers, and buses, but the number of special purpose vehicles is very small, and hence a negligible factor in any analysis for which the figures might be used. Canadian production figures are supplied by the Dominion Bureau of Statistics.

Figures of automobile production in May, 1938, 1937, and 1936 appeared in the June 25 issue of the "Chronicle," page 4029.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	United States (Factory Sales)			Canada (Production)		
	Total (All Vehicles)	Passenger Cars	Trucks, &c.	Total	Passenger Cars	Comm'l Cars & Trucks
1938—						
May.....	192,068	154,958	37,110	18,115	13,641	4,474
June.....	174,667	136,531	38,136	14,732	11,014	3,718
Tot. 6 mos. end. June	1,203,874	936,517	267,357	102,158	76,102	26,056
1937						
May.....	516,919	425,432	91,487	23,458	17,980	5,478
June.....	497,312	411,414	85,898	23,841	17,919	5,922
Tot. 6 mos. end. June	2,788,298	2,286,987	501,311	128,571	96,823	31,748
1936—						
May.....	460,512	384,921	75,591	20,006	16,218	3,788
June.....	452,968	375,337	77,631	16,400	12,846	3,554
Tot. 6 mos. end. June	2,488,560	2,041,462	447,098	105,948	84,965	20,983

Prospects for Satisfactory Canadian Crops Noted by Bank of Montreal

"Canada has reached the actual commencement of the harvesting season with the prospects still good for generally satisfactory crops in every province of the Dominion," the Bank of Montreal states

weather has caused loss during the harvesting of a heavy crop of hay; other groups are progressing satisfactorily. In British Columbia a continuation of hot, dry weather has cut prospective yields below average in quantity except in irrigated districts, where there is still ample water.

June Farm Cash Income Above May—Receipts for Six Months of 1938, However, Estimated at 12% Below 1937 Period According to Bureau of Agricultural Economics

Cash income from sales of farm products in June amounted to \$514,000,000, it was estimated on July 22 by the Bureau of Agricultural Economics, United States Department of Agriculture. Receipts from farm marketings in the first six months of this year are now estimated at \$3,084,000,000, or 12% less than the \$3,499,000,000 reported for the first half of 1937. In noting the foregoing, an announcement by the Department of Agriculture also said:

The June income from marketings was 1% greater than the revised estimate of \$510,000,000 for May, but 15% less than the \$604,000,000 in June last year. Government payments during the month amounted to \$45,000,000, compared with \$44,000,000 in May and \$27,000,000 during June last year. This brought the total cash income, including Government payments, to \$559,000,000 in June—1% greater than the estimate for May but 11% below the \$631,000,000 received in June last year.

For the first half of 1938 cash income, including Government payments, is estimated at \$3,341,000,000. This total is 13% less than the \$3,829,000,000 reported for January through June last year. The total includes \$257,000,000 in Government payments, which were 22% less than the \$330,000,000 received from this source in the first half of last year.

Receipts from farm marketings in June made a slight increase over May instead of the usual small decreases. After adjustment for seasonal change the index of receipts from farm marketings increased from 67.5% of the 1924-29 average in May to 72% in June. Increased income from wheat, barley, hogs, cattle, and calves more than offset reductions from corn, fruits and vegetables, and wool. The decrease in income from cotton was much less than seasonal. Increased marketings of dairy products were more than offset by declining prices and income failed to make the usual seasonal increase in June.

Cash income from crop sales was 25% below the estimate for June, 1937, and was responsible for most of the 15% decrease in income from all farm marketings in June. Increased marketings of wheat and barley more than compensated for lower prices. Incomes from rice, sweet potatoes and peaches also were up. Income from each of the other crops was down, with potatoes, citrus fruits, truck crops and cotton showing the largest reductions.

Receipts from sales of live stock and live stock products were 9% below those for June, 1937. Marketings of dairy products were larger, but lower prices brought receipts from dairy sales to 7% below June last year. Income from all meat animals except hogs was lower, and the total income from meat animals was 6% lower. Receipts from sales of chickens were up slightly, but were more than offset by smaller income from eggs. Cash income from wool was less than half as large as in June last year.

July-September Indications

About the usual seasonal changes in receipts from farm marketings are expected for the third quarter of 1938. July-September cash farm income, including Government payments, therefore, will total about \$2,000,000,000 compared with \$2,342,000,000 in these months last year. Government payments are likely to be considerably greater than the very small total of \$20,000,000 in these months last year. Payments from the \$130,000,000 allotted for the cotton price adjustment program probably will begin in this quarter.

Farmers' Cooperative Associations Increased Their Membership by Over 500,000 in Past Ten Years, Reports FCA—Latest Figures Place Total at 3,270,000 Members

Farmers' cooperative associations have added over half a million members to their ranks in the past decade, according to figures obtained in a survey of all agricultural cooperatives made by the 12 banks for cooperatives of the Farm Credit Administration and released by Cooperative Bank Commissioner S. D. Sanders on July 23. In noting this, an announcement by the FCA further said:

Although it is quite generally known that cooperation among farmers and live stock producers is growing steadily, the recent survey gives figures based on actual membership obtained by fieldmen visiting each cooperative in the country. The records of cooperative associations show 3,270,000 members of marketing and purchasing cooperatives. In 1926, figures obtained by mail by the Cooperative Division of the United States Department of Agriculture gave a membership of 2,700,000. This would indicate that cooperative associations have been taking on new members at the rate of 57,000 a year, or over half a million in the 10-year period.

Most cooperatively-minded farmers are members of more than one association; so the increase in membership does not indicate wholly new recruits. It does mean, however, as the survey indicates, that farmers are taking on more cooperative activities, that is, joining purchasing associations, other types of marketing associations, or becoming members in mutual fire insurance companies and similar farm business cooperatives.

Some States show substantial gains in number of members. In Illinois, for instance, the membership of marketing and purchasing co-ops went from 131,000 in 1926 to 361,228 in 1936. Business volume increased \$97,000,000 during the same period. A large percentage of the increase in membership, however, is undoubtedly in the purchasing associations, which have increased from 31 associations in 1926 to 186 ten years later.

New York has doubled its membership in cooperative marketing and purchasing associations from 100,000 to 200,922 in the past ten years.

Illinois now heads the membership map, followed by Minnesota, New York, Iowa and Wisconsin, in the order named. Ten years ago Minnesota stood first, with Iowa, Illinois, Ohio and Wisconsin following.

Record World Wheat Production and Near-Record Stocks for 1938-39 Crop Year Indicated by Bureau of Agricultural Economics

Record world wheat production and near-record world supplies of wheat are indicated for the 1938-39 crop year, the Bureau of Agricultural Economics, United States Department of Agriculture, said on July 23 in its current

wheat situation report. World production, excluding Soviet Russia and China, it is announced, is tentatively placed at about 4,200,000,000 bushels, which is 375,000,000 above that of last year and slightly larger than the previous record crop of 3,996,000,000 bushels in 1928. Prospective world supplies for the year beginning July 1 are now estimated at 4,850,000,000 bushels, about 475,000,000 above those for 1937-38, and exceeded only by supplies in the years 1930-33. The announcement issued by the Department of Agriculture, bearing on the Bureau's review, continued:

Production of wheat from the Northern Hemisphere crops may be about 350,000,000 bushels more than in 1937, the Bureau said. The Southern Hemisphere seeding is nearing completing, and present indications point to a larger crop in Argentina but a somewhat smaller crop in Australia.

World carryover of old wheat on July 1 was estimated at around 650,000,000 bushels, about 100,000,000 more than a year earlier. Total world trade in wheat and flour may not be much different in 1938-39 than during the past year, it was said, although political and military considerations in Europe may increase purchases some during the course of the year. But government activity in the European grain trade promises to play an increasingly important role during the coming months, the Bureau pointed out. The restoration of important restrictions and special trade negotiations in many importing countries is already under way. European exporting countries all promise to have significantly larger crops this year than last, and might supply as much as a third of the Continental European import requirements. This is expected to reduce takings of overseas wheat below the quantity taken in either of the past two seasons.

A crop in the United States as large as the 967,000,000 bushels indicated July 1 "would be about 285,000,000 bushels in excess of the 10-year average domestic disappearance of 683,000,000 bushels," it was stated. The July 1 carryover of old wheat in the United States is estimated at about 180,000,000 bushels. With prospects for exports of United States wheat in 1938-39 less favorable than in the crop year just ended, the carryover into July, 1939, may exceed the record carryover of 378,000,000 bushels on July 1, 1933.

The large world wheat supply in prospect is expected to result in lower world prices than were received in 1937-38. With large supplies in the United States, domestic prices are expected to continue below world levels. World and domestic wheat prices have largely adjusted to the new-crop basis, and changes in the next month or so will probably be affected chiefly by changes in spring wheat conditions in the United States and Canada.

The 1938 rye crop is indicated at about 2,000,000 bushels larger than in 1937 and 15,000,000 bushels larger than the 1927-36 average.

Petroleum and Its Products—Compact Group Acts on New Legislation—Daily Crude Oil Output Up—Oklahoma Postpones Proration Order—Crude Stocks Again Off—President Cardenas to Answer United States Note

The Inter-State compact movement has resulted in tremendous benefit to the oil industry in general, according to E. O. Thompson, Chairman of the group and also a member of the Texas Railroad Commission, in an interview early this week preceding the meeting of the group at Colorado Springs July 29-30.

"What we want is steady employment through the winter, not flush production in August and unemployment through shutdowns in the winter," he said. "It is better to produce less oil in the summer and produce it steadily through the winter than to have too much on hand as we go into the low-consumption period. We must think months ahead. That is what long-range planning means. We are trying to think of the welfare of all Texas."

"The oil States compact expires by its own limitations the next term of Congress. The Connally hot oil act expires during the next term of Congress, and the oil and gas conservation laws of Texas expire next year. Therefore, at this meeting of the compact it will be necessary to consider the advisability of a continuation of the Connally act and an extension of the Congressional consent under which the Oil States Compact functions."

"All of these matters are of vital importance to Texas because upon the stability of the oil industry does the prosperity of Texas depend," he pointed out. "Texas has been made prosperous by all these measures, having worked successfully under State control and inter-State cooperation. The entire set-up is working smoothly and for the benefit of everyone concerned, including the consumer, as he is getting a far superior quality of gasoline at a cheaper price, tax not included, than he was before proration."

Daily average crude oil production during the week ended July 23 gained 5,950 barrels to a total of 3,349,050 barrels, against the July market demand of 3,398,100 barrels estimate of the United States Bureau of Mines, according to the American Petroleum Institute. Texas contributed most of the increase, production there gaining 16,600 barrels during the period to total 1,394,000 barrels.

Kansas operators lifted production there 4,000 barrels daily to an average of 157,700 barrels while Louisiana showed an increase of 1,450 barrels to 265,300 barrels. A decline of 8,150 barrels in the daily average production in Oklahoma brought the figure down to 434,300 barrels. California output was off 6,100 barrels to 663,300 barrels.

The Oklahoma Corporation Commission will set an August allowable of 428,000 barrels daily, it was indicated in dispatches from Oklahoma City. This is the same figure as set for the current month. At a meeting held in Oklahoma City earlier in the week, the principal question under discussion was the elimination of the threat of pipe line proration and disaster to the stripper fields in Southern California.

Stocks of domestic and petroleum crude continued their downward trend during the week of July 16, easing 1,157,000 barrels to 289,312,000 barrels. The decrease was composed of a drop of 1,145,000 barrels in domestic stocks and 12,000 holdings of foreign crude oil. Stocks now are within striking distance of the 17-year low established in January of last year.

A United Press dispatch from Mexico City on July 27 stated "President Cardenas intimated today that Mexico will reject the United States' demand for arbitration of the question of expropriation of American-owned farm lands by the Mexican Government. Mexico considers there is nothing to be gained by arbitration as the Government previously made known its desire to make indemnities, provided no cash payment was demanded, the President indicated at a luncheon of the foreign press corps. President Cardenas announced that the Government will reply to the note of Secretary of State Cordell Hull next week."

An official announcement of the Cardenas Administration in mid-week in Mexico City stated that a total salary increase of 446,670 pesos monthly has been granted petroleum workers to take effect this week. The increase is that granted late in 1937 but was never carried into effect by the foreign oil companies, and was one of the main points of contention between workers and companies resulting in expropriation of the properties. The increases, however, will be 8% to 15% less than set by the original decree for laborers and 15% to 20% lower for office and technical workers.

Oil purchasers operating in the East Texas field will drop nearly 500 connections on Aug. 1 when they plan to use Arkansas crude which can be obtained for 85 cents or 90 cents a barrel, as compared with the East Texas crude price of \$1.35 a barrel. Whether or not the severance of the connections will bring about lower prices in the East Texas field is open to question.

There were no crude oil price changes.

Prices of Typical Crudes per Barrel at Wells
(All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$1.80	Edorado, Ark., 40.	\$1.27
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over.	1.35
Corning, Pa.	1.17	Darst Creek.	1.09
Illinois	1.35	Central Field, Mich.	1.42
Western Kentucky	1.30	Sunburst, Mont.	1.22
Mod-Cont't, Okla., 40 and above.	1.30	Huntington, Calif., 30 and over.	1.22
Rodessa, Ark., 40 and above.	1.25	Kettleman Hills, 39 and over.	1.42
Smackover, Ark., 24 and over.	0.90	Petrolia, Canada.	2.10

REFINED PRODUCTS—STANDARD OF JERSEY LIFTS DIESEL PRICES—KEROSENE ALSO ADVANCED AS GULF COAST STRENGTHENS—MOTOR FUEL STOCKS OFF SHARPLY—REFINERY OPERATIONS HOLD

Market conditions improved to the point where the disparity between New York and Southern prices for Diesel fuel oil was corrected this Monday when Standard of New Jersey posted an advance of 10 cents a barrel, lifting the price to \$1.75. Southern points have been posted at this level for some time and the local market has been sub-normal.

The strength in the Gulf Coast fuel oil market was also felt in the local market with Standard of Jersey leading the way in an advance of $\frac{1}{8}$ cent a gallon in tank car prices of kerosene in New York harbor to $3\frac{3}{4}$ cents and $\frac{1}{4}$ cent a gallon in No. 2 heating oil to $4\frac{1}{4}$ cents a gallon. Other marketers met the advances.

A reduction of 2,355,000 barrels in inventories of finished and unfinished gasoline during the week of July 23 pared the total to 76,366,000 barrels, according to the American Petroleum Institute. This figure was equal to 47 days' supply at the present rate of consumption, in contrast to 44 days' supplies held at this time a year ago.

Stocks of gasoline held at refineries were off 1,554,000 barrels to 42,506,000 barrels while bulk terminal inventories slumped 826,000 barrels to 26,991,000 barrels. Holdings of unfinished gasoline gained 25,000 barrels to 6,869,000 barrels. Daily average production of cracked gasoline was off 5,000 barrels to 750,000 barrels.

Refinery operations were off 0.4 point to 77.6% of capacity, with daily average runs of crude oil to stills dipping 15,000 barrels to 3,180,000 barrels. Stocks of gas and fuel oil continued their sustained drive into record high levels, gaining 973,000 barrels to reach a peak of 143,041,000 barrels.

Representative price changes follow:

July 25—Standard of New Jersey advanced New York price of Diesel fuel oil 10 cents a barrel to \$1.75; advanced tank car prices of kerosene in New York harbor $\frac{1}{8}$ cent to $4\frac{1}{4}$ cents and upped No. 2 fuel oil $\frac{1}{4}$ cent to $4\frac{1}{4}$ cents.

July 27—Prices of Pennsylvania bright oil stocks were advanced 1 cent.

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

New York—		New York—		Other Cities—	
Stand. Oil N. J.	\$.07 $\frac{1}{2}$	Texas.	\$.07 $\frac{1}{2}$	Chicago	\$.05 - .05 $\frac{1}{2}$
Socony-Vacuum	.07 $\frac{1}{2}$	Gulf	.08 $\frac{1}{4}$	New Orleans	.06 $\frac{1}{4}$ -.07
Tide Water Oil Co.	.08 $\frac{1}{4}$	Shell Eastern	.07 $\frac{1}{2}$	Gulf ports	.05 $\frac{1}{2}$
Richfield Oil (Cal.)	.07 $\frac{1}{2}$			Tulsa	.04 $\frac{1}{4}$ -.04 $\frac{1}{2}$
Warner-Quinlan	.07 $\frac{1}{2}$				

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York—		New Orleans—	
(Bayonne)	\$.04 $\frac{1}{4}$	North Texas	\$.04 - .05 $\frac{1}{4}$
		Los Angeles	.03 $\frac{1}{4}$ -.05

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—		California 24 plus D		New Orleans C	
Bunker C	\$.05		\$1.00-1.25	Phila., Bunker C	0.95
Diesel	1.75				

Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—	Chicago—	Tulsa—
27 plus.....\$.04 $\frac{1}{4}$	28-30 D.....\$.053	.....\$ .02 $\frac{1}{4}$ -.03

Gasoline, Service Station, Tax Included

Gasoline, Service Station, Tax Included					
z New York	.....	\$.19	Newark	.....	\$.159
z Brooklyn	.....	.19	Boston	.....	.185
			Philadelphia	.....	.16
z Not including 2% city sales tax.					

z Not including 2% city sales tax.

Daily Average Crude Oil Production During Week Ended July 23, 1938, Placed at 3,349,050 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended July 23, 1938, was 3,349,050 barrels. This was an increase of 5,950 barrels from the output of the previous week, and the current week's figure was below the 3,398,100 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during July. Daily average production for the four weeks ended July 23, 1938, is estimated at 3,261,750 barrels. The daily average output for the week ended July 24, 1937, totaled 3,576,400 barrels. Further details as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended July 23 totaled 867,000 barrels, a daily average of 123,857 barrels, compared with a daily average of 164,000 barrels for the week ended July 16 and 154,893 barrels daily for the four weeks ended July 23.

There were no receipts of California oil at Atlantic and Gulf Coast ports for the week ended July 23, compared with a daily average of 9,286 barrels for the week ended July 16 and 6,607 barrels daily in the four weeks ended July 23.

Reports received from refining companies owning 89.0% of the 4,159,000-barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,180,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 76,366,000 barrels of finished and unfinished gasoline and 143,041,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 94.8% of the potential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines basis, produced an average of 750,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M., Dept. of Interior Calculations (July)	State Allowable July 1	Week Ended July 23, 1938	Change from Previous Week	Four Weeks Ended July 23, 1938	Week Ended July 24, 1937
Oklahoma	518,400	428,000	434,300	-8,150	424,150	637,250
Kansas	172,300	165,000	157,700	+4,000	149,100	204,450
Panhandle Texas			74,900	+5,900	67,250	81,200
North Texas			78,200	+200	76,750	73,350
West Central Texas			29,050	+50	28,800	33,800
West Texas			215,000	+1,600	207,650	203,800
East Central Texas			102,550	+3,550	96,400	123,150
East Texas			438,900	+400	419,950	469,800
Southwest Texas			238,650	+1,650	229,250	230,050
Coastal Texas			214,550	+3,250	206,450	204,250
Total Texas	1,360,300	1,162,502	1,394,800	+16,600	1,332,500	1,419,400
North Louisiana			80,800	+150	80,000	89,400
Coastal Louisiana			184,500	+1,300	185,350	169,700
Total Louisiana	260,600	249,725	265,300	+1,450	265,350	259,100
Arkansas	51,000		58,200	+600	53,600	28,200
Eastern	149,700		146,450	-2,400	145,450	121,450
Michigan	56,400		52,250	-1,550	53,100	44,950
Wyoming	55,500		58,500	+1,150	58,800	53,200
Montana	13,500		13,300	+600	13,200	17,600
Colorado	5,200		3,600	-150	3,700	5,350
New Mexico	112,900	101,600	101,350	-100	98,850	114,450
Total east of Calif.	2,755,800		2,685,750	+12,050	2,597,800	2,905,400
California	642,300	620,000	633,300	-6,100	663,950	671,000
Total United States	3,398,100		3,349,050	+5,950	3,261,750	3,576,400

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

a These are Bureau of Mines calculations of the demand for domestic crude oil based upon certain premises outlined in its detailed forecast for the month of July. As demand may be supplied either from stocks or from new production, contemplated withdrawals from crude oil stocks must be deducted from the Bureau's estimate of demand to determine the amount of new crude oil to be produced.

b Effective July 18. Sunday shut-downs continued through July.

c Recommendation of Central Committee of California Oil Producers.

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED JULY 23, 1938

(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity			Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil
	Potential Rate	Reporting		Daily Average	P. C. Operated	Finished		Unfin'd in Nap'tha Distl.	
		Total	P. C.			At Refineries	Terms., &c.		
East Coast...	669	669	100.0	488	72.9	6,300	14,059	1,083	12,860
Appalachian...	146	129	88.4	103	79.8	1,158	1,785	275	1,164
Ind., Ill., Ky	529	489	92.4	424	86.7	7,447	4,404	802	9,165
Okla., Kan., Missouri...	452	383	84.7	279	72.8	3,427	2,551	516	4,255
Inland Texas	355	201	56.6	149	74.1	1,658	149	288	1,832
Texas Gulf...	833	797	95.7	725	91.0	7,103	310	1,776	12,344
La. Gulf...	174	168	96.6	113	67.3	1,535	589	446	3,412
No. La.-Ark.	91	58	63.7	41	70.7	302	153	73	796
Rocky Mtn.	89	62	69.7	47	75.8	1,658	---	98	906
California...	821	746	90.9	503	67.4	8,978	2,331	1,252	93,407
Reported...		3,702	89.0	2,872	77.6	39,566	26,331	6,609	140,141
Est. unrep'd.		457		308		2,940	660	260	2,900
x Est. tot. U.S.									
July 23 '38	4,159	4,159		3,180		42,506	26,991	6,869	143,041
July 16 '38	4,159	4,159		3,195		44,060	27,817	6,844	142,068
U.S.B. of M.									
x July 23 '37				y 3,380		40,654	23,562	7,403	106,266

x Estimated Bureau of Mines basis. y July, 1937, daily average.

May Summary of Gas Company Statistics

The American Gas Association reported that manufactured and natural gas utility revenues amounted to \$62,282,900 in May, 1938, as compared with \$64,574,600 for the corresponding month of 1937, a decrease of 3.5%.

The manufactured gas industry reported revenues of \$30,409,300 for the month, substantially unchanged from the figure reported for the same month of the preceding year. The natural gas utilities reported revenues of \$31,873,600, or 6.7% less than for May, 1937.

Total sales of manufactured gas for the month were 29,681,600,000 cubic feet, a decrease of 0.3%. Natural gas utility sales for the month amounted to 91,720,500,000 cubic feet, a decrease of 12.0%.

Manufactured gas sales for domestic uses, such as cooking, water heating, refrigeration, &c., showed an increase of 1.7% over May, 1937. Sales for industrial and commercial uses decreased 2.9%.

Natural gas sales for domestic purposes showed a decrease of 2.1% for the month, while industrial sales declined 21.1%.

Weekly Coal Production Statistics

The National Bituminous Coal Commission in its current weekly report stated that the total production of bituminous coal for the week ended July 16 is estimated at 5,785,000 net tons. This is an increase of 425,000 tons, or 7.9% over the output in the week of July 2, the latest full time week. Production in the week of July 17, 1937, amounted to 7,214,000 tons.

The cumulative production of bituminous coal in 1938 to date is 31.7% lower than the same period of 1937; cumulation of both anthracite and bituminous coal in the year to date is 30.3% lower than the same period of 1937.

The United States Bureau of Mines, in its weekly report said that a substantial increase marked the production of anthracite during the week of July 16. The total estimated output of 559,000 tons showed a gain of 242,000 tons over production in the week of July 9. Based on a six-day week, the daily average of 93,200 tons rose 47% over the rate of the week before, and was only 4% less than the rate obtained in the week of July 17, 1937.

ESTIMATED UNITED STATES PRODUCTION OF COAL

(In Thousands of Net Tons)

	Week Ended			Calendar Year to Date c		
	July 16, 1938 b	July 9, 1938	July 17, 1937	1938	1937	1929
Bituminous Coal a—						
Total, including mine fuel.....	5,785	4,730	7,214	162,837	238,267	276,728
Daily average.....	964	946	1,203	985	1,441	1,673

a Includes for purposes of historical comparison and statistical convenience the production of lignite, semi-anthracite and anthracite outside of Pennsylvania. b Subject to revision. c Sum of 28 full weeks ended July 16, 1938, and corresponding 28 weeks of 1937 and 1929.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE

(In Net Tons)

	Week Ended			Calendar Year to Date		
	July 16, 1938	July 9, 1938	July 17, 1937	1938	1937 c	1929 c
Penna. Anthracite—						
Total, incl. colliery fuel a	559,000	317,000	585,000	24,983,000	29,520,000	37,218,000
Daily average.....	93,200	63,400	97,500	151,900	179,500	226,200
Commercial production b	531,000	301,000	556,000	23,775,000	28,044,000	34,538,000
Beehive Coke—						
United States total.....	10,300	10,300	63,800	528,000	1,972,500	3,706,500
Daily average.....	1,717	2,060	10,633	3,143	11,741	22,063

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Adjusted to make comparable the number of working days in the three years.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES

(In Thousands of Net Tons)

[The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.]

State	Week Ended					July Ave. 1923 e
	July 9, 1938 p	July 2, 1938 p	July 10, 1937 r	July 11, 1936 r	July 6, 1929	
Alaska.....	2	2	2	2	286	389
Alabama.....	134	166	239	194	63	74
Arkansas and Oklahoma.....	17	17	14	24	55	89
Colorado.....	49	61	70	55	89	165
Georgia and North Carolina.....	1	1	1	1	1	1
Illinois.....	473	567	580	632	732	1,268
Indiana.....	152	161	228	221	251	451
Iowa.....	36	36	14	53	45	87
Kansas and Missouri.....	78	82	72	92	79	134
Kentucky—Eastern.....	466	570	604	687	678	735
Western.....	91	97	98	84	176	202
Maryland.....	16	26	20	24	35	42
Michigan.....	5	4	5	3	12	17
Montana.....	31	37	35	42	38	41
New Mexico.....	22	26	30	31	40	52
North and South Dakota.....	19	17	11	16	89	814
Ohio.....	244	242	369	358	367	854
Pennsylvania bituminous.....	1,083	1,195	1,686	1,916	2,243	3,680
Tennessee.....	41	58	93	80	74	113
Texas.....	13	15	17	13	18	23
Utah.....	21	23	39	24	44	87
Virginia.....	165	215	223	104	173	239
Washington.....	23	28	25	30	31	37
West Virginia—Southern a.....	1,478	1,648	1,516	1,569	1,405	1,519
Northern b.....	440	483	583	583	583	866
Wyoming.....	70	65	61	67	77	115
Other Western States c.....	*	1	*	1	82	84
Total bituminous coal.....	4,730	5,360	6,494	6,896	7,550	11,208
Pennsylvania anthracite d.....	317	951	679	845	772	1,950
Grand total.....	5,047	6,311	7,173	7,741	8,322	13,158

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G., and on the B. & O. in Kanawha, Mason and Clay Counties. b Rest of State, including the Panhandle District and Grant, Mineral and Tucker Counties. c Includes Arizona, California, Idaho, Nevada and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. p Preliminary. r Revised. s Alaska, Georgia, North Carolina and South Dakota included with "other Western States." * Less than 1,000 tons.

June Production and Shipments of Portland Cement

The Portland cement industry in June, 1938, produced 10,535,000 barrels shipped 10,932,000 barrels from the mills, and had in stock at the end of the month 22,478,000 barrels, according to the Bureau of Mines. Production and shipments of Portland cement in June, 1938, showed decreases of 5.6 and 13.5%, respectively, as compared with June, 1937. Portland cement stocks at mills were 6.4% lower than a year ago. The total production for the first half of 1938 amounts to 43,208,000 barrels, compared with 54,095,000 barrels in the same period of 1937, and the total shipments for the first half of 1938 amount to 45,586,000 barrels, compared with 52,538,000 barrels in the same period of 1937.

The statistics given below are compiled from reports for June received by the Bureau of Mines from all manufacturing plants.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 160 plants at the close of June, 1937 and 161 plants at the close of June, 1938.

RATIO OF PRODUCTION TO CAPACITY

	June, 1937	June, 1938	May, 1938	Apr., 1938	Mar., 1938
The month.....	52.8%	48.9%	47.4%	37.7%	26.9%
The 12 months ended.....	47.8%	41.0%	41.3%	41.8%	42.7%

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN JUNE, 1937 AND 1938

(In Thousands of Barrels)

District	Production		Shipments		Stocks at End of Month	
	1937	1938	1937	1938	1937	1938
Eastern Pa., N. J. & Md.....	1,947	2,245	2,275	2,115	4,873	4,166
New York & Maine.....	753	816	718	732	1,771	1,666
Ohio, Western Pa. & W. Va.....	1,112	959	1,261	1,012	3,045	2,710
Michigan.....	1,002	834	1,070	802	2,302	2,134
Wis., Ill., Ind. & Ky.....	1,132	838	1,447	1,091	2,599	2,446
Va., Tenn., Ala., Ga., Fla. & La.....	884	985	967	1,098	1,699	1,529
East. Mo., Ia., Minn. & S. Dak.....	981	1,030	1,375	1,254	2,761	2,452
W. Mo., Neb., Kan., Okla. & Ark.....	876	671	975	676	1,747	2,108
Texas.....	610	611	608	664	689	905
Colo., Mont., Utah, Wyo. & Ida.....	310	344	340	300	427	503
California.....	1,083	955	1,058	1,024	1,343	1,258
Oregon & Washington.....	473	247	551	164	755	601
Total.....	11,163	10,535	12,645	10,932	24,011	22,478

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS

(In Thousands of Barrels)

Month	Production		Shipments		Stocks at End of Month	
	1937	1938	1937	1938	1937	1938
January.....	6,616	4,534	4,689	4,390	24,393	25,023
February.....	5,837	3,916	5,163	4,575	25,059	24,361
March.....	8,443	5,879	7,879	7,259	25,622	22,979
April.....	10,402	7,983	10,272	8,678	25,747	22,262
May.....	11,634	10,361	11,890	9,752	25,493	22,875
June.....	11,163	10,535	12,645	10,932	24,011	22,478
July.....	11,597	-----	12,237	-----	23,370	-----
August.....	11,894	-----	12,291	-----	22,940	-----
September.....	11,223	-----	12,773	-----	21,388	-----
October.....	11,374	-----	11,190	-----	21,565	-----
November.....	9,248	-----	8,188	-----	22,634	-----
December.....	7,047	-----	4,793	-----	-----	-----
Total.....	116,478	-----	114,010	-----	24,879	-----

a Revised.

Non-Ferrous Metals—Domestic Copper Raised to 10c., Valley, Following Uplift Abroad—Lead Active

"Metal and Mineral Markets" in its issue of July 28 said that continued strength in copper in London caused producers to raise the domestic quotation to the basis of 10c., Valley, last week. Though London moved higher after the quotation here became established at the new level, the feeling prevailed in most quarters that the advance abroad may not hold, and there was no move on July 27 to disturb the 10c. basis. Domestic sales increased as prices advanced. Copper producers were pleased that the buying movement was in moderate volume. Lead was in active demand. Inquiry for zinc was good. Tin was quiet. Manganese and chrome ores declined. The publication further reported:

Copper

Higher copper prices abroad during the last week forced domestic producers to make two increases here of one-eighth cent each, on July 22 from 9½c. to 9¾c., and on July 25 to 10c., Valley. Sales for the week ended July 26 totaled 20,322 tons, against 5,513 tons in the previous week, bringing the total for the month to date to 112,921 tons. Producers believe actual consumption has started to increase, and reports from the Connecticut Valley and Detroit, important copper-consuming centers, bear out the more optimistic feeling.

The shortage of electrolytic copper in London was not greatly relieved last week, the bid price moving up to £46 10s., against £44 10s. on July 21. However, offerings of copper on July 27 at the higher prices were fairly liberal.

Copper at 10c. per pound is accepted in most quarters of the industry as a subnormal quotation, and the rise that has taken place this month just about reflects the improvement in business that is now in sight over the remainder of the year. It is claimed that outsiders, who seem to fear another runaway market, fail to note (1) that supplies of copper are still large and (2) producers are now so situated that output can be stepped up sharply on very short notice. This was not the case when the 1936-37 boom got under way. Operators are free to admit that the buying wave early in July was excessive, but followers of the market contend that domestic consumption should gradually increase to 50,000 tons or more a month later in the year, and, in that event, the recent purchases may not look quite so large.

Lead

Contrary to general expectations, the demand for lead in the last week was fairly active, sales for the period totaling 8,076 tons, against 2,132 tons

In the week previous. The undertone was quite firm in all directions, and, except for the dragging London market, the price might have been raised.

The statistics made a favorable impression; the rise in shipments from 26,011 tons in May to 35,343 tons in June was far better than earlier estimates indicated. The July figures will be even better, producers claim. Actual consumption of lead is running at 35,000 tons a month or higher. With the strike at St. Helena still on, production for July will be smaller. It was announced last week that the smelter at Tooele, closed since July 1, will resume on a curtailed basis on Aug. 1.

Quotations held at 4.90c., New York, which was the settling basis named by American Smelting & Refining Co., and at 4.75c., St. Louis.

Zinc

As in lead, the London market tends to keep the domestic quotation for zinc from exhibiting increased firmness. Producers here are not anxious sellers, and in some instances there is little or no desire to push forward business at the prevailing price level. Prime Western held at 4.75c., St. Louis, throughout the week. The sales of the common grades for the week ended July 23 amounted to 5,266 tons, according to official records, against only 558 tons in the week previous. In galvanizing operations the trend is still upward. The automobile industry is showing more interest in High Grade for new model construction. News out of Detroit has been more encouraging.

Tin

Though reports on the state of activity in the tin-plate industry are a little more encouraging, and London prices have held remarkably steady in the last week, activity here has been light. The tin-plate mills are operating at slightly more than 35% of capacity, according to trade authorities. Straits tin, spot, settled at 43 3/4c. per pound, New York, or about 25 points higher than a week ago.

Chinese tin, 99%, was nominally as follows: July 21, 42.100c.; July 22, 42.100c.; July 23, 42.225c.; July 25, 42.350c.; July 26, 42.350c.; July 27, 42.350c.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		Straits Tin		Lead		Zinc
	Dom.	Refy.	Exp.	Refy.	New York	St. Louis	
July 21-----	9.525	9.625			43.500	4.90	4.75
July 22-----	9.650	9.700			43.500	4.90	4.75
July 23-----	9.650	9.775			43.625	4.90	4.75
July 25-----	9.775	9.875			43.750	4.90	4.75
July 26-----	9.775	9.975			43.750	4.90	4.75
July 27-----	9.775	10.025			43.750	4.90	4.75
Average ..	9.602	9.829			43.646	4.90	4.75

Average prices for calendar week ended July 23 are: Domestic copper f.o.b. refinery, 9.567c.; export copper, 9.642c.; Straits tin, 43.433c.; New York lead, 4.900c.; St. Louis lead, 4.750c.; St. Louis zinc, 4.750c.; and silver, 42.750c.

The above quotations are "M. & M. S." appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound. Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business in copper sellers usually name a c.i.f. price—Hamburg, Havre, and Liverpool. The c.i.f. basis commands a premium of 0.325c. per pound above f.o.b. refinery quotation.

Daily London Prices

	Copper, Std.		Copper Electro. (Std.)		Tin, Std.		Lead		Zinc	
	Spot	3M	Spot	3M	Spot	3M	Spot	3M	Spot	3M
July 21-----	39 1/16	40 1/16	44 1/2	45 1/2	193 3/4	194 3/4	14 1/2	14 1/2	14 1/2	14 1/2
July 22-----	40 1/16	40 1/16	45	45	194	195	14 1/2	14 1/2	14 1/2	14 1/2
July 25-----	41 1/16	41 1/16	45 1/2	45 1/2	194 3/4	195 3/4	14 1/2	14 1/2	14 1/2	14 1/2
July 26-----	41 1/16	41 1/16	46 1/2	46 1/2	194 3/4	195 3/4	15 1/2	15 1/2	14 1/2	14 1/2
July 27-----	41 1/16	41 1/16	46 1/2	46 1/2	194	195 3/4	15 1/2	15 1/2	14 1/2	14 1/2

Prices for lead and zinc are the official buyers' prices for the first session of the London Metal Exchange; prices for copper and tin are the official closing buyers' prices. All are in pounds sterling per long ton (2,240 lb.).

Steel Ingot Rate Slowly Rises—Scrap Up \$1 at Pittsburgh

The "Iron Age" in its issue of July 28 reported that a rise in steel ingot production to 37%, a gain of one point from last week; an increase in sales over June, which at Pittsburgh has amounted to about 30%, and an excited scrap market, which has boosted steel-making grades \$1 at Pittsburgh and 50c. at Chicago and Philadelphia, bringing the "Iron Age" scrap composite price up to \$14.08, highest of the year thus far, are factors which seem to point to continued improvement. The "Iron Age" further stated:

The gain in operations from the June average rate has been about 30%. A more moderate rise is to be expected from this point on, at least until automobile manufacturers come into the market more heavily for steel for new models, which will be about Aug. 15.

Some steel making districts have shown fairly sharp gains, notably Chicago, where the rate has risen four points to 38% chiefly because of distribution of steel orders for Southern Ry. cars. In the Wheeling-Weirton area a 65% rate has been attained, the best in the country. Detroit, where operations have been at a low rate for many months, is up to 48% from less than 30% owing to resumption of some capacity by the Great Lakes Steel Corp. The starting up of the Ford steel plant on Aug. 8 will assure a further rise. Some districts have reduced open hearth operations temporarily, having built up stocks of raw steel. A Lorain, Ohio, plant has shut down for a week's vacation.

Blast furnace operations are also on the increase. Two steel making furnaces were blown in at Chicago, and resumption of pig iron making may follow in other districts if scrap prices move up too far, as steel companies have ample stocks of ore, which presumably they desire to liquidate rather than add to their scrap costs. A merchant furnace in Alabama has also resumed, while others in that district may come into blast soon. Foundry melt is gaining moderately in some areas, with pig iron shipments slightly better. An intimation that pig iron prices may be raised \$1 a ton about Aug. 1 has not added materially to furnace bookings, as most users have covered for the quarter's requirements on contract since the recent \$4 a ton reduction.

The most important development in the basing point situation is the elimination of the differentials at Gary over Pittsburgh on tin plate, black plate and special coated manufacturing ternes. Tin plate becomes \$5.25 per base box at Pittsburgh and Gary, a reduction of \$2 a ton for western users, while black plate has been placed on a 3.15c. a lb. base at both

centers, a reduction of \$3 a ton at Pittsburgh and \$5 a ton at Gary. The adoption of the \$4.65 Pittsburgh price on manufacturing ternes at Gary brings that product down \$2 a ton for consumers in that area. The Granite City Steel Co., which has maintained mill base prices \$2 a ton over Gary, has made no announcement as to its prices.

On top of the reductions that have previously gone into effect, these lower prices emphasize the assertions of steel companies that an adjustment in wages or prices must come if they are to make any profits even with a much higher operating rate. Yet no steel company seems to be ready to take the initiative in reducing wages, especially in the view of the conferences in Washington this week under the auspices of the Public Contracts Board of the Department of Labor, which has given the steel companies another week in which to present additional wage data. The Inland Steel Co. warned the Public Contracts Board that "present wage rates must be subject to adjustment to meet existing conditions; otherwise prices must be increased in the near future if the industry is to avoid serious losses which will impair its economic position."

Miscellaneous buying, much of it in comparatively small lots, with a sprinkling of fairly large orders, accounts for the improvement that has occurred in sales. The month started out slowly, but has gained momentum, the past week having shown a decided improvement for many mills.

Government-financed projects are being rapidly announced, but steel requirements in many instances will not be rolled for some months. Structural steel lettings in the week were only 8,000 tons, but new work totals more than 30,000 tons, including 14,000 tons for a bridge at St. Louis. Reinforcing steel awards were about 3,000 tons, with new projects 8,200 tons. Fabricated structural steel contracts closed in June gained nearly 43% over those of May, and were the largest for any month this year.

While August will be a month of many partial shutdowns of automobile plants, some will get into production on new models before the end of the month. Increased sales of new and used cars will hasten output of 1939 models.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

July 26, 1938, 2.300c. a Lb. (Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.)

High		Low	
1938-----	2.512c.	May 17	2.300c.
1937-----	2.512c.	Mar. 9	2.249c.
1936-----	2.249c.	Dec. 28	2.016c.
1935-----	2.062c.	Oct. 1	2.056c.
1934-----	2.118c.	Apr. 24	1.945c.
1933-----	1.953c.	Oct. 3	1.792c.
1932-----	1.915c.	Sept. 6	1.870c.
1930-----	2.192c.	Jan. 7	1.962c.
1927-----	2.402c.	Jan. 4	2.212c.

Pig Iron

July 26, 1938, \$19.61 a Gross Ton (Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Southern Iron at Cincinnati.)

High		Low	
1938-----	\$23.25	June 21	\$19.61
1937-----	23.25	Mar. 9	20.25
1936-----	19.73	Nov. 24	18.73
1935-----	18.84	Nov. 5	17.83
1934-----	17.90	May 1	16.90
1933-----	16.90	Dec. 5	13.56
1932-----	14.81	Jan. 5	13.56
1930-----	18.21	Jan. 7	15.90
1927-----	19.71	Jan. 4	17.54

Steel Scrap

July 26, 1938, \$14.08 a Gross Ton (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.)

High		Low	
1938-----	\$14.08	July 26	\$11.00
1937-----	21.92	Mar. 30	12.92
1936-----	17.75	Dec. 21	12.67
1935-----	13.42	Dec. 10	10.33
1934-----	13.00	Mar. 13	9.50
1933-----	12.25	Aug. 8	6.75
1932-----	8.50	Jan. 12	6.43
1930-----	15.00	Feb. 18	11.25
1927-----	15.25	Jan. 17	13.08

The American Iron and Steel Institute on July 25 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 37.0% of capacity for the week beginning July 25, compared with 36.4% one week ago, 28.7% one month ago, and 84.3% one year ago. This represents an increase of 0.6 points, or 1.6% from the estimate for the week ended July 19, 1938. Weekly indicated rates of steel operations since July 5, 1937, follows:

1937—		1937—		1938—		1938—	
July 5-----	67.3%	Oct. 18-----	55.8%	Jan. 24-----	32.7%	May 9-----	30.4%
July 12-----	82.7%	Oct. 25-----	52.1%	Jan. 31-----	30.5%	May 16-----	30.7%
July 19-----	82.5%	Nov. 1-----	48.6%	Feb. 7-----	30.7%	May 23-----	29.0%
July 26-----	84.3%	Nov. 8-----	41.0%	Feb. 14-----	31.0%	May 31-----	26.1%
Aug. 2-----	85.5%	Nov. 15-----	36.4%	Feb. 21-----	30.4%	June 6-----	26.2%
Aug. 9-----	84.6%	Nov. 22-----	31.0%	Feb. 28-----	29.3%	June 13-----	27.1%
Aug. 16-----	83.2%	Nov. 29-----	29.6%	Mar. 7-----	29.9%	June 20-----	28.0%
Aug. 23-----	83.8%	Dec. 6-----	27.5%	Mar. 14-----	32.1%	June 27-----	28.7%
Aug. 30-----	84.1%	Dec. 13-----	27.4%	Mar. 21-----	33.7%	July 5-----	22.4%
Sept. 7-----	71.6%	Dec. 20-----	23.5%	Mar. 28-----	35.7%	July 11-----	32.3%
Sept. 13-----	80.4%	Dec. 27-----	19.2%	Apr. 4-----	32.6%	July 18-----	36.4%
Sept. 20-----	76.1%	1938—		Apr. 11-----	32.7%	July 25-----	37.0%
Sept. 27-----	74.4%	Jan. 3-----	25.6%	Apr. 18-----	32.4%		
Oct. 4-----	66.1%	Jan. 10-----	27.8%	Apr. 25-----	32.0%		
Oct. 11-----	63.6%	Jan. 17-----	29.8%	May 2-----	30.7%		

"Steel" of Cleveland, in its summary of the iron and steel markets, on July 25 stated:

Tangible evidence of recovery in steel buying is appearing, but at a less rapid pace than is indicated by the improvement in sentiment and in raw steel production.

The industry has high hopes that the recent spurt in activity will be furthered during the balance of the year, although subsequent betterment in operations undoubtedly will be unable to match that of the past two weeks, when ingot output was stepped up 50%.

Production rose an additional four points last week to 36%, equal to the rate reached in the first week of April, highest this year. Since the July 4 holiday the rate has advanced 12 points.

The increase last week more than compensated for the improvement that has occurred in rolled steel demand and is accounted for partly by the necessity for mills to bolster their stocks of semi-finished material.

Steel producers permitted their inventories of semi-finished products to decline during the first half, resulting in only scant supplies of certain analyses lately. The moderate pickup in finished steel sales, consequently, dictated an increase in semi-finished production. In the interest of economy some mills are producing a larger quantity of ingots than required immediately, hence recent gains in operations have run ahead of the expansion in consumption.

Encouraging to producers is the diversification of recent orders. A sprinkling of purchases by automotive accounts for final runs on 1938 models, however, has moderated for the time being as the period for the change-over to 1939 editions is being entered. Little support to steel buying will be provided by motor interests until this work is completed.

Reflecting automotive plant shutdowns, assemblies last week totaled 32,070 units, a decline of nearly 10,000 from the week before. General Motors curtailed from 17,900 units to 13,415; Ford was steady at 12,500; Chrysler reduced from 6,190 units to 2,750; while all others cut from 5,420 to 3,405.

Production of material for the building of 5,550 freight cars for the Southern Railway has been an important factor in boosting steel-making at Chicago and Birmingham. Chicago operations gained 1.5 points to 34% last week, while the Southern district was 8 points higher at 50%. Gains predominated changes elsewhere, with Pittsburgh up 2 points to 27%, Wheeling up 6 points to 51%, Youngstown up 5 points to 35%, eastern Pennsylvania up 0.5 to 28, New England up 5 to 40, and Cincinnati up 12 to 50%. Production was unchanged at four centers—Buffalo at 35, Cleveland at 26, Detroit at 29, and St. Louis at 18.

Railroads are marking time in the purchase of material and equipment, and little domestic business in freight cars and locomotives is in immediate prospect. Building and heavy engineering projects are productive of fair tonnages, and this steel outlet shortly gives promise of being swelled by Public Works Administration spending.

Navy Department will take bids Oct. 5 on three battleships, requiring an estimated 50,000 tons of rolled steel.

Much of the uncertainty earlier this month as to prices has been removed, although the lower quotations now in effect have failed to persuade most consumers to order steel beyond early needs. However, clarification of prices has resulted in some balancing of stocks of users and warehouses and has helped to promote a fairly large number of small purchases.

Pig iron buying has subsided, following active coverage of third quarter requirements recently when price reductions were accompanied by uncon-

firmed rumors that part of the cuts would be revoked in August. Pig iron shipments against contracts are slow to increase, reflecting light operations among most foundries. Inquiries for castings are reported heavier in some districts.

Scrap prices continue to forecast gains in steel production, the market being strong in all directions and rising further in a number of areas last week. Increases at Chicago and eastern Pennsylvania boosted the scrap composite 42c. to \$13.50, highest since February. The iron and steel composite was advanced 3c. by the rise in scrap to \$36.30. The finished steel composite was unchanged at \$57.20.

Steel ingot production for the week ended July 25, according to the "Wall Street Journal" of July 29, shows an increase of about 4 points over the previous week. Gain is attributed to substantial improvement among leading independents, which recorded an upturn of about 8 points. Subsidiaries of the U. S. Steel Corp. are credited with a fractional decline from the preceding week. The "Journal" further reported:

For the industry as a whole the average is placed at 37% , compared with 33% in the previous week and 28% two weeks ago. U. S. Steel subsidiaries are estimated at 29% , against 29½% in the week before and 27% two weeks ago. Leading independents are credited with 44% , compared with 36% in the preceding week and 28½% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1938 -----	37 + 4	29 — ½	44 + 8
1937 -----	82 — 1	78 — 3	84 — —
1936 -----	72 + 2	66 + 3	77 + 1
1935 -----	45 + 3	40 + 2	49 + 4
1934 -----	26½ — 1½	25 — 2½	27½ — ½
1933 -----	55 — 1	50 — 1	59 — 1
1932 (not available)			
1931 -----	33 + 1½	33 — —	33 + 2½
1930 -----	57½ — —	64 — —	52 — —
1929 -----	96 — —	100 — —	92 — —
1928 -----	72½ + 2½	76½ + 1½	70 + 2
1927 -----	68½ — —	71½ — —	65 — —

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended July 27 member bank reserve balances decreased \$14,000,000. Reductions in member bank reserves arose from increases of \$7,000,000 in Treasury cash, \$8,000,000 in Treasury deposits with Federal Reserve banks and \$29,000,000 in non-member deposits and other Federal Reserve accounts and a decrease of \$2,000,000 in Reserve bank credit, offset in part by increases of \$13,000,000 in gold stock and \$2,000,000 in Treasury currency and a decrease of \$17,000,000 in money in circulation. Excess reserves of member banks on July 27 were estimated to be approximately \$3,040,000, unchanged for the week.

The principal changes in holdings of bills and securities were an increase of \$17,000,000 in United States Treasury notes and a decrease of \$17,000,000 in United States Treasury bills.

The statement in full for the week ended July 20 will be found on pages 692 and 693.

Changes in the amount of Reserve bank credit outstanding and related items were as follows:

	Increase (+) or Decrease (—) Since		
	July 27, 1938	July 20, 1938	July 28, 1937
Bills discounted.....	7,000,000	—1,000,000	—8,000,000
Bills bought.....	1,000,000	—	—2,000,000
U. S. Government securities.....	2,564,000,000	—	+38,000,000
Industrial advances (not including \$14,000,000 commitments—July 27)	16,000,000	—	—6,000,000
Other Reserve bank credit.....	—5,000,000	—2,000,000	+1,000,000
Total Reserve bank credit.....	2,583,000,000	—2,000,000	+23,000,000
Gold stock.....	13,002,000,000	+13,000,000	+569,000,000
Treasury currency.....	2,719,000,000	+2,000,000	+145,000,000
Member bank reserve balances.....	8,188,000,000	—14,000,000	+1,412,000,000
Money in circulation.....	6,416,000,000	—17,000,000	—8,000,000
Treasury cash.....	2,328,000,000	+7,000,000	—1,248,000,000
Treasury deposits with F. R. bank.....	732,000,000	+8,000,000	+504,000,000
Non-member deposits and other Fed- eral Reserve accounts.....	641,000,000	+29,000,000	+78,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York City			Chicago		
	July 27 1938	July 20 1938	July 28 1937	July 27 1938	July 20 1938	July 28 1937
Assets—						
Loans and investments—total.....	7,490	7,537	8,399	1,827	1,827	2,001
Loans—total.....	2,879	2,910	3,978	513	512	692
Commercial industrial and agricultural loans.....	1,450	1,451	1,736	338	336	456
Open market paper.....	131	131	160	18	17	29
Loans to brokers and dealers.....	469	486	1,141	25	27	55
Other loans for purchasing or carrying securities.....	193	194	272	68	68	76
Real estate loans.....	118	117	134	12	12	14
Loans to banks.....	88	101	110	—	—	2
Other loans.....	430	430	425	52	52	60

New York City Chicago

	July 27 1937	July 20 1938	July 28 1937	July 27 1938	July 20 1938	July 28 1937
Assets—						
U. S. Gov't obligations.....	2,787	2,815	3,004	871	871	917
Obligations fully guaranteed by United States Government.....	770	753	451	128	129	100
Other securities.....	1,054	1,059	966	315	315	292
Reserve with Fed. Res. banks.....	3,386	3,444	2,458	934	914	580
Cash in vault.....	52	49	51	34	33	29
Balances with domestic banks.....	70	76	68	208	202	147
Other assets—net.....	492	487	446	51	50	62
Liabilities—						
Demand deposits—adjusted.....	6,278	6,343	6,073	1,560	1,525	1,521
Time deposits.....	645	644	759	464	464	453
United States Govt. deposits.....	104	110	224	67	72	32
Inter-bank deposits:						
Domestic banks.....	2,424	2,455	1,918	692	694	548
Foreign banks.....	265	270	553	7	7	7
Borrowings.....	—	—	25	—	—	—
Other liabilities.....	297	291	396	17	17	18
Capital account.....	1,477	1,480	1,474	247	247	240

Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business July 20:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended July 20: A decrease of \$34,000,000 in holdings of United States Government direct obligations, and increases of \$117,000,000 in obligations fully guaranteed by the United States Government and \$90,000,000 in "Other securities"; an increase of \$133,000,000 in demand deposits—adjusted, and a decrease of \$53,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans declined \$13,000,000 in New York City and \$7,000,000 at all reporting member banks, and increased \$6,000,000 in the Atlanta district and \$5,000,000 in the St. Louis district. Loans to brokers and dealers in securities declined \$10,000,000 in New York City and \$15,000,000 at all reporting member banks. Loans to banks increased \$8,000,000 in New York City.

Holdings of United States Government direct obligations declined \$22,000,000 in New York City and \$34,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government increased \$66,000,000 in New York City, \$11,000,000 in the Chicago district, \$10,000,000 in the Cleveland district and \$117,000,000 at all reporting member banks. Holdings of "Other securities" increased \$66,000,000 in New York City, \$10,000,000 in the Chicago district and \$90,000,000 at all reporting member banks.

Demand deposits—adjusted increased \$137,000,000 in New York City and \$133,000,000 at all reporting member banks.

Deposits credited to domestic banks declined \$18,000,000 in the Chicago district, \$11,000,000 in the Philadelphia district and \$53,000,000 at all reporting member banks.

Borrowings of weekly reporting member banks amounted to \$11,000,000 on July 20.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended July 20, 1938, follows:

	July 20, 1938	July 13, 1938	Since July 21, 1937
<i>Assets—</i>			
Loans and Investments—total.....	20,618,000,000	+150,000,000	—1,595,000,000
Loans—total.....	8,208,000,000	—23,000,000	—1,532,000,000
Commercial, industrial and agricultural loans.....	3,878,000,000	—7,000,000	—548,000,000
Open market paper.....	332,000,000	—3,000,000	—127,000,000
Loans to brokers and dealers in securities.....	623,000,000	—15,000,000	—734,000,000
Other loans for purchasing or carrying securities.....	578,000,000	—	—125,000,000
Real estate loans.....	1,159,000,000	—	—3,000,000
Loans to banks.....	128,000,000	+10,000,000	—1,000,000
Other loans.....	1,510,000,000	—8,000,000	+6,000,000
U. S. Govt. direct obligations.....	7,696,000,000	—34,000,000	—544,000,000
Obligations fully guaranteed by United States Government.....	1,622,000,000	+117,000,000	+427,000,000
Other securities.....	3,092,000,000	+90,000,000	+54,000,000
Reserve with Fed. Res. banks.....	6,709,000,000	—28,000,000	+1,407,000,000
Cash in vault.....	389,000,000	—26,000,000	+89,000,000
Balances with domestic banks.....	2,428,000,000	—34,000,000	+643,000,000
<i>Liabilities—</i>			
Demand deposits—adjusted.....	15,127,000,000	+133,000,000	+109,000,000
Time deposits.....	5,208,000,000	—1,000,000	—43,000,000
United States Government deposits.....	449,000,000	—6,000,000	+20,000,000
Inter-bank deposits:			
Domestic banks.....	5,939,000,000	—53,000,000	+862,000,000
Foreign banks.....	307,000,000	—5,000,000	—317,000,000
Borrowings.....	11,000,000	+4,000,000	—7,000,000

First Important Loyalist Gains in Recent Weeks Reported from Spain—Advances Reported by Insurgents — Government Troops Drive Toward Gandesa

First important Loyalist advances in the Spanish civil war for many months were reported this week as Government armies on the Catalan front in northern Spain were said to have crossed the Ebro River and begun an offensive into insurgent territory. Earlier in the week insurgent commanders reported that they had swept Government troops from the Estremadura region of southwestern Spain.

The Spanish civil war was last referred to in our issue of July 23, page 502. In announcing Loyalist advances, Associated Press advices of July 25 from Barcelona said:

At 5 a. m. the first Government forces crossed the 100-yard wide stream that has been a barrier between the northeastern Government army and insurgent Spain for the last three months. Tonight the Government commanders said they had advanced without casualties.

Gandesa, northwest of Tortosa, was the focal point of three Government spearheads. Gandesa is 14 miles west of the Ebro River and is an insurgent base.

A thin enemy line crumbled before the surprise assault. Government reports said that a number of insurgent officers deserted to the Government's side and that the morale of the enemy appeared broken by the swift advance.

Declaring the operation had been carried out with a "maximum of precision" and had achieved "all objectives," the Government described the location of the offensive only as on a ten-mile front between Amposta, at the mouth of the Ebro, and Mequinenza, about half way between Gandesa and Lerida.

(Insurgents said that their aviation destroyed the Government bridges and that the Government troops lost thousands of killed. Insurgents admitted, however, that militiamen succeeded in filtering into two villages.)

The drive of the Catalonians was reported to be continuing tonight, with troops encircling towns in their path.

The drive came just after Government armies on the eastern front defending Valencia appeared to have checked the long drive of Generalissimo Francisco Franco on that vital seaport for south Government Spain.

A period of careful preparation preceded the assault. Government troops in raids on hostile territory brought back prisoners who gave information concerning the strength of forces that would be met.

Caravans of trucks carried up barrels and planks which were laid down as pontoon bridges for the river crossing. Starting at daybreak, shock troops crossed the stream. The water at some points was 15 feet deep.

An earlier Associated Press dispatch of July 24 from Hendaye, on the Franco-Spanish frontier, said, in part:

During five days of the victorious drive, the insurgents said, two armies commanded by Generals Gonzalo Queipo de Llano y Sierro and Jose Saliquet captured 23 important towns and villages along with almost 3,125 square miles of territory whose population exceeded 400,000.

The drive, which started as an effort to keep the Government from withdrawing troops to reinforce the defenses of Valencia, developed startling Government weaknesses in the southwest and became a smashing offensive.

Starting with the capture of Castuera, which the insurgents said was the Government capital of provincial Estremadura, the combined forces of Queipo de Llano and Saliquet advanced 25 miles in one day, the insurgents reported. They captured the twin cities of Don Benito and Villaneuva De La Serena, as well as Navalvillar De Pala, in the fertile Guadiana River Valley.

The advancing troops said Government fighters were slaughtered as they fled. Thousands of Government men were reported captured and more than 1,000 bodies were said to have been left on the field by the demoralized defenders.

Additional victories on the eastern front gave Generalissimo Francisco Franco's forces control of new strategic positions in their offensive toward Valencia.

In the Castellon de la Plana sector of the eastern front, near the Mediterranean, the insurgents reported capture of the first two trench lines of Government fortifications barring their path toward Segorbe. The town straddles the Teruel-to-the-sea highway at a point 17 miles northwest of Sagunto, where the highway connects with the main coastal highway to Valencia.

On July 27 Loyalist troops were reported to have entered the city of Gandesa, which had been General Franco's headquarters in Southern Catalonia since April 2. The announcement by the Spanish Government said that Loyalist and insurgent troops engaged in hand-to-hand fighting in the streets of Gandesa according to Associated Press advices of July 27 from Hendaye which added:

The advance into Gandesa was said to have been effected despite some of the war's heaviest insurgent aerial operations, a day in which 150 heavy bombers unloaded explosives on the encroaching infantrymen hour after hour. The government reported an advance all along the 90 miles of Ebro River front, from Amposta, at the river's mouth, inland to Flix.

Under date of July 28 Associated Press accounts from Hendaye said:

The Government did not claim actual occupation of Gandesa. Generalissimo Francisco Franco's former regional headquarters and a link between the insurgent Catalan and Mediterranean fronts, but it lay within 200 square miles of territory regained from the insurgents by the four-day Ebro River offensive.

In its nightly communique the Government tacitly admitted its troops lost a foothold in Gandesa itself, although it reported its main army advanced to Bot, 12 miles to the southwest.

"The enemy, reinforced by troops from other fronts, counter-attacked in the Gandesa zone," the communique said. "The attacks were completely repulsed and the enemy was forced to withdraw to the first houses of the town."

Japanese Forces Capture Kiukiang, in Drive on Hankow—Tension Eased Between Russia and Japan—Britain Warns Japan She Will Protect Interests in China

Commanders of Japanese troops in China this week claimed the capture of the City of Kiukiang, which was considered one of the principal strongholds in the defense of the temporary Chinese capital of Hankow. With the occupation of Kiukiang, the Japanese broke General Chiang Kai-Chek's strong defense lines which extended from the mountains on the northern bank of the Yangtze River to Nanchang, the capital of Kiangsi Province.

Meanwhile, tension created between the Japanese and Soviet Russian governments, as a result of Soviet occupation of territory which Japan claimed belonged to Manchukuo, appeared to be subsiding. It was expected that Japan might propose the establishment of a committee among Japan, Manchukuo and Soviet Russia to settle all border disputes of the past and present.

Viscount Halifax, Foreign Secretary of Great Britain on July 27 warned Japan that Great Britain will protect her interests in China. He told the House of Lords that Great Britain was considering "possible action" if Japan failed to respect British interests. His speech was reported as follows in Associated Press London advices of July 27:

"We are quite ready," Halifax said, "to consider, and already are considering, possible action open to us if we do not secure adequate consideration for interests we have a right to protect."

The foreign Secretary appealed for international sincerity on other scattered fronts endangering world peace—particularly in the case of Czechoslovakia.

Lord Halifax made his statement regarding protection of British interests in China in reply to an attack by Viscount Elibank, Conservative, on Japan's tactics in China as detrimental to Britain's trade. Lord Elibank called the situation "a notorious scandal."

The Sino-Japanese conflict was referred to in the "Chronicle" of July 23, pages 502 and 503. Associated Press advices of July 25 from Hankow described recent hostilities as follows:

The United States gunboat Monocacy was in the thick of shell fire and aerial bombardment today when eight Japanese warships steamed up the Yangtze River past the Kiukiang waterfront and anchored 1,500 yards down stream from the American ship.

The three torpedo boats and five gunboats began an intensive bombardment of Chinese shore positions southwest of Kiukiang, while Japanese airplanes kept up a heavy bombing of troop concentrations on the north bank about a mile from the Monocacy.

Below the Japanese ships engaging in the bombardment larger Japanese warships were sighted by the Monocacy's commanding office, Lieutenant C. V. Conlan.

The Monocacy was about three miles upstream from Kiukiang, but from the ship the city appeared to be unaffected by the stiff fire, and still in Chinese hands. Heavy shelling several miles southeast of Kiukiang was audible, however.

Japanese airplanes zoomed low over the Monocacy several times yesterday, but departed, apparently after satisfying themselves of the nationality of the vessel.

The British gunboat Cockchafer moved last night from its waterfront anchorage, which was in the line of today's fire. Anchored near the Monocacy today were the Cockchafer, a British merchant ship and a Standard Oil tanker.

Fifty Americans, including many women and children, who intended to remain at Kuling, mountain resort 14 miles southeast of Kiukiang, informed the United States Consul General, Paul Josselyn, at Hankow, that Chinese military forces were approaching to defend the town against Japanese operating nearby. The Chinese requested the Americans to leave the mountain.

As the Americans at Kuling had waited until departure aboard the Monocacy by way of Kiukiang probably was impossible, Mr. Josselyn asked Chinese authorities to give all possible protection until the Americans could leave by roads west of Kuling.

Associated Press advices from Shanghai reported on July 28 that Hankow authorities ordered the evacuation that day of all civilians in that popular tri-city area as the Japanese war machine moved relentlessly northwestward from Kiukiang. The advices added:

The command showed the growing Chinese fears for the metropolitan Wuhan area—Wuchang, Hanyang and Hankow. Generalissimo Chiang Kai-shek's headquarters and provisional capital—and authorities' desires to avoid needless sacrifice of non-combatants in expected Japanese air raids.

The Japanese offensive today entered Hupeh province, the 11th of the 24 Chinese provinces, to be involved in the conflict. The Wuhan cities are in Hupeh, which has 71,000 square miles and 29,000,000 population. The entrance to Hupeh was made possible by the Japanese occupation Tuesday of Kiukiang, 135 miles down the Yangtze from Hankow and only 100 air-miles distant from the temporary capital.

United States Marines meanwhile today reestablished traffic patrols along the sector of the International Settlement in Shanghai which is under their guard.

In discussing the latest border dispute between Japan and Soviet Russia, a dispatch of July 25 from Tokyo to the New York "Times" said:

Although the Changkufeng incident is not yet settled, the most recent developments make an amicable solution in the near future almost certain.

Consequently a widespread feeling of relief has swept the Japanese public, which had been wrought to a pitch where they believed that a Russo-Japanese war was imminent. This was largely due to an exaggerated press campaign instigated by the Korean garrison through the War Office.

A Korean garrison staff officer arriving from the Changkufeng front told the press in Seoul, Korea:

"The situation at Changkufeng was not so serious as the newspapers reported. I inspected Kankyo Hokudo Province (Northern Korea) and the border area for about a week. There was tension at Changkufeng on July 19 and July 20, but the situation seems to have been exaggerated by the newspaper reports.

"It is true that Soviet troops were erecting defense positions at Changkufeng, but some soldiers were doing their work half naked or swimming in the Tumen River. It is true that the number of Soviet troops in that area has been increased, but it did not appear that they were making war preparations.

"Disputes of a similar nature may occur in the border area in the future, and I think it advisable that the people restrain themselves and watch the situation calmly."

Great Britain Plans to Penalize False Stock Information

The British Government plans legislation which would make it an offense to give dishonestly misleading forecasts or promises of the prospective position of a company, according to a cablegram from London July 27 to the New York "Times" which added:

Hitherto, under the Companies Act, only misrepresentation of existing facts has been an offense.

One of the chief features of the bill is a plan for annual licensing of all sharedealers. Exemptions would be given only to members of recognized stock exchanges.

According to the terms of the bill licenses may be refused or revoked if any applicant fails to give the Board of Trade adequate particulars about himself and his trading methods or if he is convicted of any offense under the bill. The distribution of circulars by share-pushers is prohibited, and the Board of Trade would also receive power to regulate personal door-to-door calls or telephoning. The Government will present the bill in Parliament in the autumn.

Mexico Debates Reply to Hull Note on Expropriation—Senator Pittman Warns Economic Penalties May Follow if Arbitration is Refused

President Cardenas of Mexico and the Mexican Cabinet this week were reported to have engaged in a series of conferences, preparing a reply to the note sent on July 22 by Secretary of State Hull, in which he protested Mexican expropriation of farm lands owned by Americans, and warned that "expropriation without compensation is confiscation." The note from Secretary Hull was referred to in the "Chronicle" of July 23, page 508. On July 22 Senator Pittman of Nevada, Chairman of the Senate Foreign Relations Committee, issued a statement in which he said that Mexico would be subject to economic penalties if it refused to arbitrate the issue of expropriation. A Washington Associated Press dispatch of July 22 quoted from the statement as follows:

A refusal, Senator Pittman said, would "destroy the good neighbor policy so far as the United States and Mexico are concerned."

"Mexico," he continued, "then would forfeit all the financial and other voluntary aid we have given her through our spirit of friendship and desire for peace, prosperity and upbuilding of that country." This recalled that the United States is the most important purchaser of Mexican silver, and that silver sales are an important factor in the Mexican economy.

Senator Pittman's statement attracted attention, especially since he often reflects Administration views on foreign affairs. It was a follow-up to Secretary of State Cordell Hull's note to Mexico yesterday, protesting Mexico's failure to pay for American-owned farm lands seized over a period of years and asking that the question be submitted to arbitration.

Though the note did not mention the expropriation of the property of American oil companies, Senator Pittman took the view that the statement meant the United States would insist on compensation for any seized property of its nationals.

Publication of the Hull note, Senator Pittman said, was a repudiation of assertions made in Mexico that the United States Government "was in sympathy with the policy being carried out by the Cardenas Government in its expropriation of property, not only agrarian, but mineral also."

"The oil incident, although involving some different factors, was but a continuation of similar acts committed against American farmers under the Agrarian Act," the Senator added.

In reporting Mexican deliberations on Mr. Hull's note, Associated Press advices of July 24 from Mexico City said: President Cardenas called off a trip today to Finca Palmira to confer with the Secretaries of Foreign Relations, Treasury and National Economics.

The subject of the discussions was not announced, but it was assumed that last Thursday's note from Cordell Hull, Secretary of State, on the seizure of American-owned farm lands in Mexico, came in for a major share of attention.

Officials maintained silence as to when the Mexican Government would reply to Washington and as to the possible nature of its rejoinder. Few newspapers published editorials on the issue.

The United States note did not mention Mexico's expropriation last March of oil properties owned by British and United States companies. Instead, it was confined to the question of farms and agrarian properties expropriated since Aug. 30, 1927, which Mr. Hull said the owners valued at more than \$10,000,000.

There was speculation here, however, whether the United States Secretary of State might not bring up the issue of the oil expropriation after getting Mexico's point of view on the farm lands issue and possible payments.

At Washington, on July 26, Senator Pittman was reported as advocating a "firmer" policy toward Mexico in connection with its expropriation of oil properties. United Press advices from Washington on that date quoted Senator Pittman as saying, in part:

"Secretary Hull, as disclosed by his note to the Mexican Government July 21, demonstrates clearly the kindness, tolerance and patience that our Government has exercised since 1915 in the face of continuous confiscation of the property of American citizens in Mexico, Senator Pittman said.

"It is evident that unless just compensation is made for such confiscation without further avoidance, that the good neighbor policy which our Government has made such a strenuous effort to maintain, will be destroyed.

"Our Government cannot permit the position taken in Mexico to go unchallenged. Silence upon the part of our Government, or inaction, might be accepted throughout the world as an admission of surrender to the domestic policy asserted by the Government of Mexico.

"It would weaken, if not destroy, the rights of our citizens under treaties of amity and commerce throughout the world."

Registration Statement Filed with SEC by Argentina for \$25,000,000 of 10-Year External Loan 4½% Bonds—Proceeds to Be Used Toward Payment of Indebtedness of Buenos Aires

The Securities and Exchange Commission announced on July 21 the filing on that day by C. Alonso Irigoyen, Financial Attache of the Argentine Embassy, of a registration statement (No. 2-3756), under the Securities Act of 1933, of the Argentine Republic covering \$25,000,000 of 10-year sinking fund external loan 4½% bonds, due Aug. 15, 1948. According to the registration statement the net proceeds from the sale of the bonds are to be advanced by the Government to the City of Buenos Aires for use by the city toward payment of its floating and short-term indebtedness, and toward the payment for property acquired by the city in connection with the widening and construction of various streets, it was announced by the Commission, which further stated:

According to the statement an agreement among the several underwriters provides that Morgan Stanley & Co., Inc., may conduct certain market operations in the bonds. "The purpose of this provision," it is stated, "is to facilitate the distribution of the bonds by attempting to stabilize the market price thereof. The existence of this provision is no assurance that any such transactions will be effected, or, if effected, that they will not be discontinued at any time."

The names of the underwriters and the principal amount of the bonds to be underwritten by each are as follows:

Name—	Amount	Name—	Amount
Morgan Stanley & Co., Inc.,		Hayden, Stone & Co., N. Y.,	300,000
N. Y.,	\$3,500,000	Hemphill, Noyes & Co., N. Y.,	350,000
The First Boston Corp., N. Y.,	3,500,000	Hornblower & Weeks, N. Y.,	300,000
Brown Harriman & Co., Inc.,	2,600,000	W. E. Hutton & Co., N. Y.,	350,000
N. Y.,	1,750,000	Ladenburg, Thalmann & Co.,	
Smith, Barney & Co., N. Y.,	1,750,000	N. Y.,	500,000
Blyth & Co., Inc., N. Y.,	1,000,000	F. S. Moseley & Co., N. Y.,	350,000
Lazard Freres & Co., N. Y.,	1,000,000	E. H. Rollins & Sons, Inc.,	
Lee Higginson Corp., N. Y.,	750,000	N. Y.,	300,000
Kidder, Peabody & Co., N. Y.,	900,000	Schroder Rockefeller & Co.,	
White, Weld & Co., N. Y.,	900,000	Inc., N. Y.,	350,000
Bancamerica-Blair Corp., N. Y.,	400,000	The Securities Co. of Mil-	
Clark, Dodge & Co., N. Y.,	350,000	waukee, Inc., Milwaukee,	250,000
Dominick & Dominick, N. Y.,	500,000	Speyer & Co., N. Y.,	300,000
Estabrook & Co., N. Y.,	300,000	Stone & Webster and Blodget,	
Glore, Forgan & Co., N. Y.,	300,000	Inc., N. Y.,	350,000
Goldman, Sachs & Co., N. Y.,	500,000	Whiting, Weeks & Knowles,	
Graham, Parsons & Co., N. Y.,	250,000	Inc., Boston,	250,000
Hallgarten & Co., N. Y.,	300,000	Dillon, Read & Co., N. Y.,	2,000,000
Harris, Hall & Co. (Inc.),			
Chicago,	250,000		

The bonds are redeemable at the option of the Government in whole or in part on any interest payment date after at least 30 days' notice at 100%.

The price at which the bonds are to be offered to the public and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.

The Commission noted:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

\$1,020,500 of Bonds of Cuban 5% Loan of 1904 Drawn for Redemption on Sept. 1

Speyer & Co., as fiscal agents for the Republic of Cuba 5% loan of 1904 announce that \$1,020,500 principal amount of bonds of this issue have been drawn for redemption on Sept. 1, 1938. The bonds so drawn will be paid at par on and after that date at the office of Speyer & Co., 24 & 26 Pine St., New York. After retirement of these bonds there will remain \$6,115,000 bonds out of the \$35,000,000 bonds originally issued.

New York Stock Exchange Rules on Greek Government 6% Gold Bonds, Stabilization and Refugee Loan of 1928

The New York Stock Exchange announced on July 22 the adoption of the following rules by its Committee on Floor Procedure pertaining to the Greek Government 6% gold bonds, Stabilization and Refugee Loan of 1928, due 1968:

NEW YORK STOCK EXCHANGE
Committee on Floor Procedure

July 22, 1938.

Notice having been received that payment of \$12 for \$1,000 bond will be made on presentation for stamping of the coupon due Aug. 1, 1938, from Greek Government 40-year 6% secured sinking fund gold bonds, Stabilization and Refugee Loan of 1928, due 1968:

The Committee on Floor Procedure rules that the bonds dealt in under option (b) be quoted ex-interest \$12 per \$1,000 bond on Aug. 1, 1938;

That the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of Exchange contracts made beginning Aug. 1, 1938, must carry the coupons as follows:

(a) Aug. 1, 1933, and Feb. 1, 1934, coupons (\$8.25 paid), Aug. 1, 1934, and Feb. 1, 1935, coupons (\$10.50 paid), Aug. 1, 1935, to Feb. 1, 1937, coupons, inclusive (40% paid), and subsequent coupons;

(b) Aug. 1, 1933, and Feb. 1, 1934, coupons (\$8.25 paid), Aug. 1, 1934, and Feb. 1, 1935, coupons (\$10.50 paid), Aug. 1, 1935, to Aug. 1, 1938, coupons, inclusive (40% paid), and subsequent coupons;

That bids and offers shall be considered as being for bonds under option (a) above, unless otherwise specified at the time of contract.

ROBERT L. FISHER, Secretary.

\$64,000 of 5% Gold Bonds of City of Brisbane (Australia) Drawn for Redemption on Sept. 1

Holders of City of Brisbane, Australia, 30-year sinking fund 5% gold bonds due March 1, 1957, are being notified by the National City Bank of New York, as fiscal agent for the loan, that there have been drawn by lot for redemption on Sept. 1, 1938, at par, \$64,000 principal amount of these bonds. Holders are requested to surrender these bonds on Sept. 1, at the head office of the bank, 55 Wall Street, New York.

Finland to Redeem \$277,000 of 6% External Gold Bonds, Due Sept. 1, 1945, on Sept. 1

Holders of Republic of Finland 22-year 6% external loan sinking fund gold bonds due Sept. 1, 1945, are being notified by the National City Bank of New York, as fiscal agent for the loan, that there has been drawn by lot for redemption on Sept. 1, 1938, at par, \$277,000 aggregate principal amount of these bonds. Payment will be made upon surrender of the drawn bonds on Sept. 1, at the principal office of the bank, 55 Wall Street, New York.

Drawing for Redemption Sept. 1 of \$41,000 of Finland Residential Mortgage Bank 6% Gold Bonds, Due Sept. 1, 1961

Holders of Finland Residential Mortgage Bank (Suomen Asuntotekijäpankki-Finlands Bostadshypoteksbank) first mortgage collateral sinking fund 6% gold bonds due Sept. 1, 1961 are being notified by The National City Bank of New York, as trustee, that \$41,000 principal amount of this issue have been chosen by lot for redemption on Sept. 1, 1938, at par, through operation of the sinking fund. Selected bonds will be paid upon surrender at the head office of the bank, 55 Wall Street, New York.

Odd-Lot Trading on New York Stock Exchange During Week Ended July 23

The Securities and Exchange Commission on July 28 made public a summary for the week ended July 23, 1938, of the daily corrected figures on odd-lot transactions of odd-lot dealers and specialists in stocks, rights and warrants on the New York Stock Exchange, continuing a series of current figures being published weekly by the Commission. The figures for the week ended July 16 were given in our issue of July 23, page 505.

The data published are based upon reports filed daily with the Commission by odd-lot dealers and specialists.

ODD-LOT TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS IN STOCKS, RIGHTS AND WARRANTS ON THE NEW YORK STOCK EXCHANGE—WEEK ENDED JULY 23, 1938

Trade Date	SALES (Customers' Orders to Buy)			PURCHASES (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
July 18.....	7,481	210,950	\$7,216,616	9,240	232,112	\$7,317,529
July 19.....	15,090	446,535	14,829,977	16,210	429,984	13,640,591
July 20.....	12,740	362,267	10,906,290	13,187	359,425	10,275,155
July 21.....	8,755	244,200	7,652,438	10,093	268,032	7,833,308
July 22 and 23...	9,605	267,008	8,697,951	11,819	305,025	9,386,735
Total for week...	53,671	1,530,960	\$49,303,272	60,549	1,594,578	\$48,453,318

Member Trading on New York Stock and New York Curb Exchanges During Week Ended July 2

Trading by all members of the New York Stock Exchange and the New York Curb Exchange (except odd-lot dealers on the stock market) for their own account during the week ended July 2 was above the previous week, it was announced yesterday (July 29) by the Securities and Exchange Commission. The Stock Exchange members traded for their own account in amount of 5,604,393 shares, an amount which was 21.01% of total transactions of 13,335,230 shares on the Exchange during the week ended July 2. During the preceding week ended June 25 trading by the Stock Exchange members amounted to 4,554,203 shares, or 20.68% of total transactions of 11,011,040 shares.

On the New York Curb Exchange total round-lot transactions for account of all members during the week ended July 2 were 739,770 shares; as total transactions on the Curb Exchange during the week amounted to 1,689,180 shares, the member trading for their own account was 21.90% of total transactions, which compares with a percentage of 21.36% in the preceding week ended June 25, when member trading amounted to 552,220 shares and total transactions 1,292,760 shares.

The data issued by the SEC is in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936, on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for

the week ended June 25 were given in our issue of July 23, page 504. In making available the data for the week ended July 2, the Commission said:

The data published are based upon weekly reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	New York Curb Exchange
Number of reports received.....	1,083	836
Reports showing transactions:		
As specialists *.....	214	105
Other than as specialists:		
Initiated on floor.....	319	71
Initiated off floor.....	386	141
Reports showing no transactions.....	403	545

* Note—On the New York Curb Exchange the round-lot transactions of specialists "in stocks in which registered" are not strictly comparable with data similarly designated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functions of the New York Stock Exchange odd-lot dealer as well as those of the specialist.

The number of reports in the various classifications may total more than the number of reports received because, at times, a single report may carry entries in more than one classification.

STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE FOR ACCOUNT OF MEMBERS* (SHARES) Week Ended July 2, 1938

	Total for Week	Per Cent a
Total round lot volume.....	13,335,230	
Round-lot transactions for account of members (except transactions for the odd-lot accounts of specialists and odd-lot dealers):		
1. Transactions of specialists in stocks in which they are registered—Bought.....	1,387,940	
Sold.....	1,363,600	
Total.....	2,751,540	10.31
2. Other transactions initiated on the floor—Bought.....	968,900	
Sold.....	916,610	
Total.....	1,885,510	7.07
3. Other transactions initiated off the floor—Bought.....	443,965	
Sold.....	523,438	
Total.....	967,343	3.63
4. Total—Bought.....	2,800,745	
Sold.....	2,803,648	
Total.....	5,604,393	21.01
Transactions for the odd-lot accounts of specialists and odd-lot dealers:		
1. In round lots—Bought.....	327,380	
Sold.....	364,160	
Total.....	691,540	2.59
2. In odd lots—Bought.....	1,826,312	
Sold.....	1,791,875	
Total.....	3,618,187	

STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE FOR ACCOUNT OF MEMBERS* (SHARES) Week Ended July 2, 1938

	Total for Week	Per Cent a
Total round-lot volume.....	1,689,180	
Round-lot transactions for account of members:		
1. Transactions of specialists in stocks in which they are registered—Bought.....	255,370	
Sold.....	265,575	
Total.....	520,945	15.42
2. Other transactions initiated on the floor—Bought.....	63,050	
Sold.....	59,075	
Total.....	122,125	3.62
3. Other transactions initiated off the floor—Bought.....	52,155	
Sold.....	44,545	
Total.....	96,700	2.86
4. Total—Bought.....	370,575	
Sold.....	369,195	
Total.....	739,770	21.90
Odd-lot transactions for account of specialists—Bought.....	118,171	
Sold.....	88,884	
Total.....	207,055	

* The term "members" includes all Exchange members, their firms and their partners, including special partners.

a Shares in members' transactions as per cent of twice total round-lot volume. In calculating these percentages the total of members' transactions is compared with twice the total round-lot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales while the Exchange volume includes only sales.

Elsewhere we refer to the announcement made by the SEC on July 29 as to certain changes incident to the statistics respecting members' trading—these changes having to do with the "terminology describing many of the items."

Sales of Securities on National Exchanges During June Increased 40.9% Above May but Decreased 17.6% Below June, 1937, Reports SEC

The dollar value of sales on all registered securities exchanges in June, 1938, amounted to \$961,991,344, an increase of 40.9% over the value of sales in May and a decrease of 17.6% from June, 1937, it was announced on July 28 by the Securities and Exchange Commission. Stock sales, including rights and warrants, had a value of \$842,092,482, an increase of 48.7% over May. Bond sales were valued at \$119,898,596, an increase of 3.0% over May, the Commission stated, adding:

Total sales of stocks, including rights and warrants, in June were 39,875,199 shares, or 49.7% over May's total. Total principal amount of bonds sold was \$169,071,623, an increase of 4.6% over May.

The two leading New York Exchanges accounted for 95.0% of the value of all sales, 94.3% of stock sales, and 99.8% of bond sales on registered exchanges.

The total value of sales on all exempt exchanges was \$551,349, an increase of 6.5% over May.

New York Stock Exchange Eases Rule on Salaries of Securities Traders and Salesmen of Member Firms

Securities traders and salesmen employed by New York Stock Exchange firms may, hereafter, under a ruling of the Committee on Member Firms of the Exchange, issued July 26, be paid on a basis of the profits to the firm produced by them. Heretofore, says the Exchange announcement, Stock Exchange rules have not permitted any employee of member firms other than securities salesmen to be paid other than a fixed salary. The announcement added:

The approval of the committee to such arrangements must be obtained in advance and no credit may be given in the arrangements for Stock Exchange commission business produced. The rule does not permit such arrangements with branch office managers, customers' men, foreign representatives, international arbitrageurs, junior customers' men, managers of foreign activities, service men, or traveling representatives.

The committee's ruling was announced as follows:

Rule 439 of the Board of Governors reads as follows:

"No employee shall be paid other than a fixed salary not varying with the business, without the prior approval of the Committee on Member Firms."

Under the authority of the above rule, the Committee on Member Firms has determined that it will consider applications for compensation arrangements with certain employees, on other than fixed salary basis, provided no credit is given in any such arrangement for any Stock Exchange commissions obtained by such employees. The committee will not consider any such arrangements for branch office managers, customers' men, foreign representatives, international arbitrageurs, junior customers' men, managers of foreign activities, service men, or traveling representatives. Details of every such arrangement must be filed with and subject to the approval of the committee.

New York Stock Exchange Withdraws Charges Against Edwin Weisl After He Acts to Transfer Exchange Membership

The following announcement, regarding the investigation of activities of Edwin Weisl, a member of the New York Stock Exchange, and general partner of Edwin Weisl & Co., was issued by the Exchange on July 27:

As a result of an investigation made by the Committee on Member Firms into the activities of Edwin Weisl, a member of this Exchange, and a general partner of Edwin Weisl & Co., charges of conduct or proceeding inconsistent with just and equitable principles of trade and of acts detrimental to the interest or welfare of the Exchange were preferred against Edwin Weisl under Sections 6 and 10 of Article XVI of the Constitution of the Exchange. The charges were based on the investigation's disclosures that a portion of the income received by the firm from commissions for a period of approximately two years was not reported as a part of the firm's total income from that source to a bank which was extending credit to the firm. The unreported portion was not reflected on the firm's books or in the firm's income tax returns. Mr. Weisl testified that he did not know that the total income was not posted on the firm's books and not included in the firm's income tax returns, and that substantially all of the unreported income was used to pay firm expenses. The investigation further disclosed that despite the fact that the partnership agreement prohibited any partner from having an individual account with another broker, Edwin Weisl had an individual account in another firm, which account was not reflected on the books of Edwin Weisl & Co. Mr. Weisl contended that he advised all his partners of his intention to open this account prior to the time it was opened, that he had given one-half of the profits in such account to his brother, Walter Weisl, who was at that time one of his partners, and that their personal income tax returns were prepared on that basis. The charges were set down for hearing on Wednesday, July 27, 1938. Prior to the filing of his answer to the charges, Mr. Weisl agreed to transfer promptly his membership in this Exchange to Cornelius Hearn Jr., or to some other person approved by the Committee on Admissions of the Exchange, after the transfer of his Exchange membership not to have any connections as a partner or employee of, or have any financial interest in, any New York Stock Exchange firm. Because of this agreement, the Board of Governors has consented to the withdrawal of the charges and the dismissal of the proceeding before it without prejudice to the reinstatement of the charges in the event that the agreement is not promptly carried out.

SEC Enlarges Staff of Trial Examiners

The Securities and Exchange Commission announced on July 22 that it has enlarged its staff of trial examiners to obviate the occasional necessity, imposed by the increasing volume of Commission work, of employing them in other capacities, or of drafting attorneys to act as trial examiners. The action was taken to insure that there will be no departures from the Commission's general policy of maintaining its trial examiners in a purely judicial capacity.

The Commission, it was stated, has directed that all trial examiners, both in regional offices and in Washington, shall remain independent of any work of a litigious, investigatory or enforcement nature.

The duties of a trial examiner are: To preside at hearings, to administer oaths, to rule on the admissibility of evidence, to issue subpoenas, to rule on motions in accordance with the Rules of Practice of the Commission, to weigh evidence and to file advisory findings of fact to the Commission.

New Schedule of Commission Rates for Baltimore Stock Exchange—To Become Effective Aug. 1

A Baltimore Stock Exchange announced on July 24 a new schedule of commission rates adopted by the Governing Committee at its meeting on July 11. The new rates, which will become effective on Aug. 1, are generally upward. The following regarding the new rates is from the Baltimore "Sun" of July 26:

In the price group \$1 to \$10 a share, three classifications have been provided, with commissions on the lowest group reduced, the rates in the upper group being raised, and those in the middle brackets, \$4 to \$7, being left unchanged.

In the price group \$10 to \$50, two classes are provided with those in the lower half keeping the old commission rates, and the second group being raised. The \$50 to \$100 range is likewise divided, the rates in the upper half being raised. Rates on "no-give-up" transactions between members are raised about 20%, the announcement said. Minimum rates charged to non-members will start at 1 cent for shares selling for less than 10 cents a share; and will be as follows: At 10 cents and above, but below \$1, 3 cents; at \$1 and above, but below \$4, 5 cents a share; at \$4 a share and above, but below \$7, 7½ cents a share; at \$7 and above, but below \$10, 10 cents a share; at \$10 a share and above, but below \$30, 15 cents a share; at \$30 a share and above, but under \$50, 20 cents a share; at \$50 a share and above, but below \$75, 25 cents a share; at \$75 a share and above, but below \$100, 30 cents; from \$100 to \$150, 40 cents, and from \$150 to \$200 a share, 50 cents commission per share. Above \$200, the rate will be ¼ of 1% of the amount of the transaction. No changes were made in bond commissions.

New York Produce Exchange Plans to Re-establish Securities Market—Tentative Plan of Organization Adopted by Board of Governors

Robert F. Straub, President of the New York Produce Exchange, on July 27, confirmed recently published statements to the effect that the New York Produce Exchange is preparing to again establish securities trading on its floor. Mr. Straub stated that the Board of Managers, at a meeting held on July 27, had received and adopted the tentative plan of organization for a securities market to be conducted on the floor of the Produce Exchange. Membership in the Produce Exchange will be a pre-requisite to membership in the new Securities Exchange. An announcement issued by the Exchange went on to say:

The plan, developed and submitted by a special committee of members and a special committee of the Board of Managers, provides for the incorporation of a new Securities Exchange, for which the title "Manhattan Securities Exchange" has been tentatively selected. Immediate steps will be taken to incorporate the new Exchange and complete a working agreement between the two Exchanges, the terms of which have been determined as part of the tentative plan of organization.

When duly organized, the new Exchange will make formal application to the Securities and Exchange Commission for registration as a National Securities Exchange. Favorable action by the Commission would constitute the first act of its kind by the Commission, since this would be the first licensing of a new Exchange as a National Securities Exchange. Up to this time, all licenses issued have been granted to Exchanges that existed before the inception of the Securities and Exchange Commission.

Confidence is expressed by those members of the Produce Exchange most directly interested that the market now in course of formulation will fulfill a distinct need and will find a good field in the vast number of issues not now traded in on the New York Stock Exchange or the New York Curb Exchange.

Manufacturers Trust Co. of New York Distributes Survey of Bonds Listed Under Group II of New Bank Investment and Examination Rules

Manufacturers Trust Co., New York, has sent to correspondent and other banks throughout the country a compilation of the average market prices for the past 18 months of listed bonds on the New York Stock Exchange and the New York Curb Exchange which qualify under Group II of the new Federal examination and investment regulations. These rulings, which became effective July 1, were promulgated by the Federal Reserve System, the Federal Deposit Insurance Corporation and the Comptroller of the Currency, as was noted in our issue of July 2, page 41. The booklet points out that "the purchase of investment securities in which the investment characteristics are 'distinctly or predominantly speculative' is prohibited. The purchases of securities which are in default either as to principal or interest is also prohibited."

From the booklet we also quote:

A major change from previous practice is the new regulation pertaining to uniform examinations. Under the present ruling securities are divided into four groups as follows:

Group I includes bonds in which the investment characteristics are not "distinctly or predominantly speculative." This Group consists of general market obligations that are rated in the fourth investment grade or higher by a majority of the four rating agencies, as well as unrated securities of equivalent values. If only two of the agencies rate a bond in the fourth grade, while the other two rate it in the fifth grade or lower, the bond evidently will not be classed in this group unless the bank can convince the examiner otherwise. All bonds in this group will be carried in the examination reports at cost price and neither appreciation nor depreciation will be taken into account in figuring net sound capital of the bank.

Group II includes bonds in which the investment characteristics are "distinctly or predominantly speculative" and includes general market obligations in those rating classifications below the fourth highest grade and unrated securities of equivalent values. Bonds in this group will be valued at the average market price for the 18 months just preceding examination and 50% of the net depreciation computed on this basis will be deducted in figuring net sound capital. In computing the average market price the banking agencies will average the high and low quotation on each bond for each month for the past 18 months.

Groups III and IV include bonds in default and stocks, respectively. A bond will be classed as in default when a payment of either principal or interest is passed regardless of the "grace period" allowed in the indenture. The securities in both groups III and IV must be carried at the current market value and net depreciation is classified as a loss.

Indications of Business Revival in Autumn Seen by Guaranty Trust Co. of New York, Based on Large Crops and Government Spending

Discussing the business outlook, the Guaranty Trust Co. of New York states that "it seems obvious that business is off the 'dead center'; and there are many indications of revival in the autumn, which will be stimulated by large crops and by the Government's spending program." "The principal question," says the company in its monthly "Guaranty

Survey," "is how soundly the revival will develop—whether it will be a sustained movement or merely a repetition of the results of past efforts to promote recovery by artificial means."

In part the "Survey" issued July 25 also said:

As far as domestic conditions are concerned, the crucial question is the outlook for business profits. If the existing situation allows productive enterprise to earn and retain a sufficient reward to compensate it for the risks that must be taken and the efforts that must be put forth, and if no further obstacles are placed in its way, then full recovery is possible. A necessary condition for obtaining this result is the adoption of measures to balance the Federal budget; for, otherwise, crushing taxation or currency readjustment will bring disaster. If profits fail to respond, then the recent upturn must be regarded as an abortive movement of a temporary and probably artificial character; for, unless a rise in activity is accompanied by a corresponding increase in profits, the incentive to enterprise is absent.

Opposing Views of the Outlook

To weigh the various influences in the balance and arrive at a net judgment concerning the outlook for the remainder of the year is a difficult matter, as is sufficiently attested by the wide divergence of opinion among responsible observers. At one extreme is the view that recovery is definitely under way and, in the absence of unforeseen developments, may be expected to continue. At the other is the belief that nothing has yet occurred to restore the confidence on the part of business men and investors without which any revival in the capital goods industries, and hence any genuine business recovery, is impossible.

It is not difficult to find arguments to support either of these viewpoints; and it may be that the balance of probabilities, as is so often the case, lies somewhere between them. The more favorable interpretation rests mainly upon the cyclical theory of business fluctuations—the belief that a period of depression generates powerful forces tending to produce recovery. Applying this view to the present situation, one notes that the country has passed through the most severe and prolonged economic depression in its history and that the process of recovery was by no means complete when it was interrupted by the recession of the last 12 months. According to this line of reasoning, such a long period of subnormal activity must have depleted inventories, created shortages, reduced capitalizations, shaken out weak financial structures and inefficient plants, lowered indebtedness, and otherwise paved the way for a sustained upward movement of business.

In further support of this view, certain specific developments of the last six months can be cited. The National Housing Act amendments removed some of the difficulties that had tended to prevent a revival in residential building construction. The Revenue Act of 1938 repealed or modified certain features of the Federal tax system that had been blamed for the failure of capital to flow into productive channels. The Federal spending program will result in large expenditures for wages and materials. The Naval Construction Act will have a somewhat similar effect on a smaller scale. The purchasing power of the farm population will be comparatively high, and the prospect of large crops and moderately favorable prices indicates that the level will be well sustained for some time. The crop outlook is also encouraging from the point of view of the railroads and of various processing industries. Recent increases in freight rates and passenger fares further improve the railway outlook. The trend of foreign trade indicates little shrinkage in the world demand for American products.

Adverse Influences

Unfortunately, the list of adverse influences is perhaps equally imposing. Labor uncertainties are still present, although active disturbances have declined, perhaps mainly as a result of the business recession. The tax load is heavy, and the unbalanced condition of the Federal budget holds a threat of even heavier taxation in the future. The relief burden is tremendous. The position of agriculture rests in part on the shifting and uncertain foundation of crop control legislation and Federal subsidies. The improvement in the railway situation as a result of higher rates and fares has been slight, and no positive steps have yet been taken to attack the problem in a fundamental way.

In weighing these opposing factors, perhaps the most encouraging consideration is that the adverse conditions are, for the most part, not new, and that they did not prevent a very substantial measure of recovery from from being achieved over the period between the early part of 1933 and the middle of 1937.

Banks Again Reminded by Jesse H. Jones of RFC that There Is Demand for Credit—RFC Agency Managers to Contact Other Banks Where Applicant's Bank Will Not Participate in Loans

Supplementing his various message to banks regarding the meeting of the credit needs of their communities, Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, issued a statement on July 25 in which he referred to indications that "there is still a substantial demand for credit in many sections of the country," and it was made known that "he has requested RFC Agency Managers to contact the bank of each applicant" and when the applicant's bank will not participate in a loan, "other banks in the applicant's vicinity are to be contacted." Following various communications to the banks on the subject, Mr. Jones, in May last, asserted that "if banking is to remain in private hands it must meet the credit needs of the country." This statement was referred to by Mr. Jones in a letter July 15 to State and National banks (mentioned on page 506 of our issue of a week ago), in which he said that "since the end of February, . . . through July 14, we have authorized 2,001 business and industrial loans aggregating \$85,344,788." "Banks participated in only 302 of these in the aggregate amount of \$11,438,444," he said, and he added:

This is not enough bank participation, either in number of loans or in amount.

I am taking this method of appealing to you as bankers to take a greater interest in these loans in the belief that you can safely make many of them, either in whole or in part, with profit to your banks and aid to your Government, though making it unnecessary for the Government to go further into the banking business.

The RFC statement, dated July 23 and released for publication July 25, follows:

In connection with his recent letter to all banks, asking their extensive cooperation in making business and industrial loans, Jesse H. Jones, Chairman of the RFC, states that from the number of applications being received daily there is still a substantial demand for credit in many sections of the country, and he has requested RFC Agency Managers to contact the bank of each applicant with a view to securing its participation in the

loan in the belief that the banks can make or participate in a great many of the loans.

Where the applicant's bank will not participate, RFC agencies will contact other banks in the applicant's vicinity in an effort to secure cooperation in making the loan.

Stock of Money in the Country

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for June 30, 1938, and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was \$6,460,891,284, as against \$6,467,227,891 on May 31, 1938, and \$6,447,056,447 on June 30, 1937, and comparing with \$5,698,214,612 on Oct. 31, 1920. Just before the outbreak of the World War, that is, on June 30, 1914, the total was only \$3,459,434,174. The following is the full statement:

KIND OF MONEY	MONEY HELD IN THE TREASURY				MONEY OUTSIDE OF THE TREASURY				Population of Continental United States (Estimated)
	Total	Am't. Held as Security Against Gold and Silver Certificates (of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	Total	Held by Federal Reserve Banks and Agents	In Circulation	Per Capita	
Gold.....	12,962,953,931	10,728,816,779	156,039,431	2,184,107,721	2,893,978,399	2,815,478,500	78,499,899	0.80	130,016,000
Gold certificates.....	10,723,816,779	10,723,816,779	156,039,431	8,721,841	2,893,978,399	2,815,478,500	78,499,899	0.80	130,016,000
Stand. silver dollars.....	547,079,506	472,087,492	75,000,000	4,757,054	43,432,336	3,985,979	39,446,357	0.30	129,257,000
Silver bullion.....	1,037,163,305	1,037,163,305	—	2,857,612	—	—	—	—	107,096,000
Silver certificates.....	1,037,163,305	1,037,163,305	—	13,792,387	1,508,081,375	277,925,144	1,230,156,231	9.46	99,027,000
Treas. notes of 1890.....	373,461,187	—	—	8,721,841	1,169,422	27,797,778	1,169,422	0.01	48,231,000
Subsidiary silver.....	157,183,326	—	—	4,757,054	364,739,346	22,797,778	341,941,568	2.63	130,016,000
Minor coin.....	346,081,016	—	—	152,425,672	152,425,672	6,800,426	145,625,246	1.12	129,257,000
United States notes.....	4,420,815,000	—	—	2,857,612	343,823,404	81,668,418	262,154,986	2.02	107,096,000
Fed. Reserve notes.....	30,839,531	—	—	13,792,387	4,407,022,613	292,684,155	4,114,338,458	31.61	103,716,000
Fed. Res. bank notes.....	220,087,930	—	—	379,340	30,460,191	342,050	30,118,141	0.23	99,027,000
National bank notes.....	20,006,864,732	12,233,067,576	156,039,431	1,353,334	219,334,596	1,893,620	217,440,976	1.67	48,231,000
Tot. June 30, 1938.....	20,006,864,732	12,233,067,576	156,039,431	1,353,334	219,334,596	1,893,620	217,440,976	1.67	48,231,000
Comparative totals:									
May 31 1938.....	20,048,476,899	12,212,761,237	156,039,431	2,106,968,141	9,953,087,047	3,485,859,756	6,467,227,291	49.74	130,016,000
*June 30 1937.....	19,376,690,005	13,685,480,147	156,039,431	6,030,912,899	9,901,261,037	3,454,204,590	6,447,056,447	49.88	129,257,000
Oct. 31 1920.....	8,479,620,524	7,181,674,378	152,979,026	352,850,336	6,761,430,672	1,063,216,000	5,698,214,612	53.21	107,096,000
Mar. 31 1917.....	5,396,596,677	2,932,020,313	152,979,026	117,330,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30 1914.....	3,797,825,099	1,845,569,804	150,000,000	188,390,925	3,459,434,174	—	—	34.93	99,027,000
Jan. 1 1879.....	1,007,084,483	212,420,402	100,000,000	90,817,702	816,266,721	—	—	16.92	48,231,000

CIRCULATION STATEMENT OF UNITED STATES MONEY—JUNE 30, 1938

* Revised figures.

a Does not include gold other than that held by the Treasury.

b These amounts are not included in the total, since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.

c This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificate Fund-Board of Governors, Federal Reserve System in the amount of \$7,820,450,860 and (2) the redemption fund for Federal Reserve notes in the amount of \$9,387,520.

d Includes \$1,800,000,000 Exchange Stabilization Fund.

e Includes \$59,300,000 lawful money deposited as a reserve for Postal Savings deposits.

f The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

^a Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

^b The money in circulation includes any paper currency held outside the continental limits of the United States.

Note—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until June 30, 1939, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve bank notes and National bank notes are in process of retirement.

Tenders of \$264,955,000 Received to Offering of \$100,000,000 of 91-Day Treasury Bills Dated July 27—\$100,224,000 Accepted at Average Rate of 0.059%

The Treasury Department announced on July 25 that the tenders to the offering of \$100,000,000, or thereabouts, of 91-day Treasury bills totaled \$264,955,000, of which \$100,224,000 were accepted. The tenders were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, July 25. The Treasury bills are dated July 27 and will mature on Oct. 26, 1938. Previous reference to the offering was made in our issue of July 23, page 506.

Regarding the accepted bids to the offering, the Treasury's announcement of July 25 had the following to say:

Total applied for, \$264,955,000	Total accepted, \$100,224,000
Range of accepted bids:	
High 99.994 equivalent rate approximately 0.024%.	
Low 99.981 equivalent rate approximately 0.024%.	
Average price 99.985 equivalent rate approximately 0.059%.	
(21% of the amount bid for at the low price was accepted)	

New Offering of \$100,000,000 of 91-Day Treasury Bills—To be Dated Aug. 3, 1938

On July 28 announcement was made by Acting Secretary of the Treasury Roswell Magill of a new offering of 91-day Treasury bills to the aggregate amount of \$100,000,000, or thereabouts. The tenders to the new offering will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, Aug. 1. Bids will not be received at the Treasury Department, Washington.

The Treasury bills will be sold on a discount basis to the highest bidders. They will be dated Aug. 3, 1938 and will mature on Nov. 2, 1938; on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of Treasury bills on Aug. 3 in amount of \$50,021,000.

In his announcement of July 28 bearing on the new offering of bills, Acting Secretary Magill stated:

They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000 and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Aug. 1, 1938, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on Aug. 3, 1938.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

WPA Spent \$4,834,974,053 Since 1935, Treasury Report Shows—Administrator Hopkins Orders Increase in Southern Payrolls

A Treasury report, made public on July 25, revealed that the Works Progress Administration since 1935 has received allotments of \$8,656,321,646, of which the WPA spent \$4,834,974,053, or 55.7%. The United Press estimated this expenditure at more than \$37 per capita. Meanwhile, on July 21, Harry L. Hopkins, Works Progress Administrator, ordered an immediate increase of 200,000 in Southern WPA rolls. Discussing this order, the Washington "Post" of July 22 said "it was the third WPA move in the South since the President called in 'the Nation's No. 1 economic

problem.' Instructions went out to 11 Southern WPA State administrators to raise their job quotas at once."

A United Press Washington dispatch of July 25, reporting WPA expenditures since 1935, said:

The \$1,635,000,000 WPA outlay for the present fiscal year will bring the agency's spending to \$6,469,974,053.

The report was completed while WPA and its administrator, Harry L. Hopkins, are under attack on the political front. Republicans and anti-New Dealers have waged a concerted assault against the agency, charging it is a political slush-fund and demand that administration of relief be returned to the States.

The report covers all forms of relief-recovery spending up to last June 30, end of the 1938 fiscal year. It shows that for 1935-36 Congress made \$4,679,473,143 available and that all of it was spent.

The sum of \$2,247,538,001 was appropriated and spent in 1937 when business was improving. Only \$1,760,810,502 was appropriated in 1938 and all of it was spent except \$31,500,000. A total of \$2,149,350,000 was appropriated for the 1939 fiscal year and President Roosevelt in recent revised budget estimates said an additional \$500,000,000 would be necessary.

Just before the WPA came into existence late in 1935 the Federal Emergency Relief Administration which preceded it, spent \$934,592,359 or 10.8% of the 1935 outlay.

The following table shows the percentage of relief-recovery spending by other New Deal agencies from 1935 to June 30, 1938:

	Total	%
Agriculture (without public roads and farm security).....	\$136,615,976	1.6
Bureau of Public Roads.....	506,828,601	5.9
Farm security.....	556,883,719	6.4
Rivers and harbors.....	164,315,196	1.9
Civilian Conservation Corps.....	593,619,080	6.9
Public Works Administration.....	396,194,391	4.6
All other agencies.....	531,098,268	6.2
Unallocated.....	1,200,000	--

New York, receiving \$1,096,202,888 during the four-year period, topped all States in the amount of Federal relief expenditures. Other leading States were Pennsylvania, \$709,909,034; Illinois, \$486,742,797; Ohio, \$465,391,296, and California, \$458,774,925.

An item bearing on an increase in the WPA wage scale appeared in our issue of July 2, page 48. The President's reference to the South as "the Nation's No. 1 economic problem" was noted on page 208 of the July 9 issue.

President Roosevelt on Cruise in Pacific Waters Visits Galapagos Islands—Sends Greetings to Poughkeepsie, N. Y. Incident to Anniversary of Ratification of Constitution by New York

President Roosevelt who is cruising in Pacific waters on the U. S. Cruiser Houston reached Charles Island, in the Galapagos Archipelago, on July 27. Associated Press advices on that date reported:

It was the first inhabited island of the Galapagos group which the Houston visited since arriving among the islands Sunday. President Roosevelt did not go ashore, but members of his party left the ship to explore the island and take gifts from the President to the Wittmer family.

The Houston was under way again shortly before noon, headed for Gardner Bay in Hood Island, a run of about four hours, where it was to anchor overnight.

The President, in a message to Antonio Lopez, President of Colombia, expressed his "very deep sympathy in the unfortunate disaster, news of which had just reached me. I am most happy to know that you and President-elect Eduardo Santos escaped injury."

The President referred to the airplane accident there Sunday in which more than 40 persons were killed.

Favored by excellent weather and fishing, the President has had a daily workout with rod and reel since his arrival in this equatorial island chain Sunday.

Associated Press advices coming from the Houston on July 26 said:

From far away Galapagos Islands, President Roosevelt today sent greetings to Poughkeepsie neighbors who celebrated the 150th anniversary of New York's ratification of the Constitution. The Chief Executive acted as Honorary Chairman of the Committee for the celebration.

"On this, the actual 150th anniversary of the ratification of the Constitution by the State of New York at Poughkeepsie," the President said, "I send my greetings."

"It is interesting to reflect that the lineal successor of the first President elected under the Constitution sends this instantaneous message to his home county from a United States warship at a point in the Galapagos Islands in the Pacific Ocean exactly 12 miles south of the Equator."

"I hope to be with you all in September at the time of the official celebration."

The Houston anchored tonight in Elizabeth Bay, picturesque cove of Albermarle Island, largest of the Galapagos group, after a circuitous run which began early today from Tagus Cove.

References to the President's Western trip appeared in these columns July 16, page 354 and 355.

President Roosevelt Expresses Gratification at Signing of Accord by Bolivia and Paraguay on Chaco Boundary Dispute

Following the signing in Buenos Aires on July 21 by the Foreign Ministers of Bolivia and Paraguay of a treaty providing for the submission of the Chaco boundary dispute to arbitration, President Roosevelt indicated his gratification at what he said "offers concrete evidence of a very real and lasting inter-American solidarity." Responding to a message from President Roberto M. Ortiz of Argentina, President Roosevelt cabled the Argentine President, as follows:

I am deeply gratified that the patient and conciliatory efforts of the Chaco Peace Conference convoked by your Excellency's Government at the request of the two parties and so ably presided over by your eminent Minister of Foreign Affairs have now happily culminated in a treaty of peace, friendship and boundaries between Bolivia and Paraguay.

The signing of this most significant treaty is occasion for thanksgiving throughout the Western Hemisphere. This treaty offers concrete evidence of the existence of a very real and lasting inter-American solidarity and of

the ever-increasing insistence on the part of public opinion in all of our nations that war be abolished from this hemisphere.

I desire to take advantage of this historical occasion to extend to your excellency my most earnest wishes for the welfare and prosperity of your great nation and I send you at the same time the assurances of my warm personal regard.

The message of President Roosevelt, who is on a vacation at sea, was made public by the State Department at Washington on July 23. In Associated Press advices from Washington on that date it was stated:

In a message to Provisional President Felix Paiva of Paraguay, Mr. Roosevelt said the "splendid achievement" would have been impossible without loyalty to the inter-American principle of pacific settlement of international disputes.

President Pavia said the agreement "definitely consecrates the high American principles of the good neighbor consistently sustained by your excellency."

Other messages were exchanged between Secretary of State Cordell Hull and the Foreign Ministers of Bolivia and Paraguay.

The signing of the treaty by Bolivia and Paraguay was noted in our issue of July 23, page 504.

Congressional Committee Investigating TVA Hears Testimony of Director D. E. Lilienthal—Authority Operating in "Red"

David E. Lilienthal, Director of the Tennessee Valley Authority, was the principal witness this week at the hearings conducted in Knoxville, Tenn., by the congressional committee which is investigating TVA activities. The opening of the committee's inquiry was noted in these columns July 23, page 508.

In testifying on July 23, Mr. Lilienthal told the committee that TVA rates for power are, if anything, too high. His testimony was summarized in the following Associated Press, Knoxville dispatch of July 23:

The director's statements marked the opening phase of his defense against charges of Dr. Arthur E. Morgan, deposed Chairman of the Federal agency, who testified earlier in the week.

The witness denied Dr. Morgan's assertion that the basis for TVA rates had never been revealed, and that he (Lilienthal) once referred to them as "little more than a guess." He declared also there was no foundation for the statement that TVA is selling power without knowing what that power costs.

The misunderstanding over rates, Mr. Lilienthal said, was caused largely by "Arthur Morgan's failure to understand the theory I proposed."

The director asserted that in a memorandum to the TVA board in 1936 he recommended, in fixing wholesale rates, "the liquidation of the actual total investment devoted to power purposes, fixed charges on that investment, and all operating expenses, be accepted as the minimum below which those rates should not be permitted to go."

"The actual rates, I clearly recommended, should be determined with reference to other factors: The competitive sources of supply, for example, the social desirability for the wide use of electricity, and the importance of substantial repayment to the Federal treasury. In establishing the actual rates those factors and others would be considered in addition to the mentioned fixed and direct costs, but those costs would determine the level below which rates should not fall."

This was known as the by-product theory, he said, since TVA power is regarded as a by-product of the flood control and navigation dams.

The TVA's delay in reporting to Congress on cost allocation of dam and reservoir projects was not, he said, as Dr. Morgan charged, "a deliberate effort to keep Congress and the public from knowing what these costs are and the way in which TVA rates were established."

This delay, Mr. Lilienthal said, was partly due to Dr. Morgan's "lack of confidence in the persons and the groups to whom the work was assigned, and the maladroitness of his administrative methods."

Resuming his testimony on July 25, Mr. Lilienthal said that demand for "quick action" was responsible for the fixing of "yardstick" power rates in September, 1933, when the TVA had just begun its program. United Press Knoxville advices of July 25 outlined this testimony as follows:

Mr. Lilienthal quoted from a speech made by Dr. Morgan on Nov. 20, 1933, in which the ousted chairman said "the power program of TVA has been worked out under the direction of D. E. Lilienthal, a member of the Board, with vigor and dispatch, and I believe in a masterful manner."

Mr. Lilienthal had admitted previously today that the agency's "yardstick" power rates were published in newspapers before Dr. Morgan had learned of them. He insisted, however, the published rates were merely "proposed" and the schedule was later revised by the TVA Board.

The witness said the "proposed" rates which he issued for publication on Sept. 14, 1933, were only for residential schedules and that the complete resale rate schedule was not fixed until several months later, upon approval of the Tupelo, Miss., contract of Nov. 13, 1933.

"The simple fact is that the resale rates, including residential schedules and even those included in Board improved contracts, were merely the initial rates, the actual rate to depend on what experience in operation might prove necessary."

"Even now the resale rates are not frozen. Provisions of the contract insure the necessary flexibility to raise or lower the rates, whichever may prove necessary."

"As I have already stated, I believe they are too high and should be lower."

Mr. Lilienthal . . . read a long "plan of action for carrying out the power program," which the Board adopted Aug. 22, 1933, approximately three weeks before the yardstick rates were announced.

The plan authorized and directed Mr. Lilienthal to proceed along a line of a section set out in the memorandum and to "execute" the plan for the Board.

Under the plan he was directed to formulate "a schedule of basis for wholesale electric rates," which rates were to include all items actually included in TVA rates.

The same plan authorized Mr. Lilienthal to enter into contracts with municipalities or cooperatives for wholesale power.

Mr. Lilienthal testified that while the plan of action actually authorized him to enter into contracts, that he took it to refer to negotiations for contracts rather than to actually make contracts.

The plan stated that the wholesale rates were to be of the "inducement type" and the retail rates to be charged by buyers of TVA power were to be fixed with the idea of insuring "a more extensive use of power."

Mr. Lilienthal then outlined briefly the conference he held with power experts before announcing the proposed rates. The conferences were held at Madison, Wis., with members and utility experts of the Wisconsin Public Service Commission and the University of Wisconsin and at New York with officials of the New York Power Authority.

The Investigating Committee on July 27 announced that private utilities will be given an opportunity to present arguments against the "yardstick" electric power program. In reporting this announcement, United Press advices of July 27 from Knoxville said:

The Committee said it had invited Edison Electric Institute, representing the power industry in matters of policy and publicity, and Electric Bond & Share Co. and Commonwealth & Southern Corporation. The latter two are holding companies which have extended holdings in the Southeast, where T. V. A. is offering its cheap power to municipalities and rural co-operatives.

The Committee also indicated it would investigate expenditures of private companies in their court fights against the constitutionality of T. V. A. Director David E. Lilienthal had told the Committee that injunctions obtained by the private utilities seriously hampered the authority's power program.

According to Mr. Lilienthal, the TVA will have a net operating revenue of \$3,035,000 annually when it sells the total electric power output of Wheeler, Wilson and Norris Dams. United Press accounts from Washington, July 26, reporting this, added in part:

Mr. Lilienthal, who has been in charge of the Authority's power program, said TVA had been operating "in the red" because it had not been selling the total output at the three dams now equipped to produce power.

Sees Revenue Rise

He said sale of the total power output of the three dams would result in an annual revenue of \$5,582,000, with operating expenses of \$2,547,000.

"If a balance were struck now," Representative Charles A. Wolverton (Rep., N. J.) asked, "wouldn't it show that TVA is operating in the red—a loss?"

"That is naturally true," Mr. Lilienthal replied. "The dams have just been completed. We have been held up by injunctions (granted private utilities) and we have not had opportunity to build up a load."

Earlier in today's session, Mr. Wolverton and the other two members of the committee present—Senators H. H. Schwartz (Dem., Wyo.), and Lynn Frazier (Rep., N. Dak.)—became weary of listening to charges and counter-charges of Mr. Lilienthal, Chairman Harcourt A. Morgan and Dr. A. E. Morgan, who was discharged from the Chairmanship last March by President Roosevelt. The committee instructed Mr. Lilienthal to file for the record the remaining 20 pages of a 24-page statement he had prepared in answer to accusations of Dr. Morgan.

Temporary Injunctions Granted to Southern Tobacco Growers Against Collection of Penalty Taxes on Excess Quotas Imposed Under Agricultural Adjustment Act—First Sales of 1938 Crop

On the eve of the first sales of the 1938 tobacco crop, tobacco growers in Georgia and Florida obtained State Court orders on July 27 temporarily restraining the collection of penalty taxes on excess tobacco, imposed under the Agricultural Adjustment Act of 1938. Under date of July 27 United Press advices from Valdosta said:

Circuit Judge Harold W. Adams, of Lake City, Fla., and Superior Judge W. E. Thomas, of Valdosta, granted the injunctions, providing for impounding of receipts of tobacco sold in excess of the quotas pending ultimate decision in the litigation.

Judge Adams' injunction covers all tobacco grown in North Florida which has only two markets. Judge Thomas' order applies only to tobacco warehouses here, but growers were expected to seek similar injunctions for the other 14 South Georgia tobacco markets opening tomorrow.

The penalty tax is 50% of market value of the tobacco.

Petitions seeking the injunctions were signed by more than 400 growers. They charged that Congress or the Federal Government constitutionally cannot set quotas for tobacco, corn, wheat, and other crops.

Judge Thomas set Aug. 6 for hearing on the injunction he issued.

These injunctions were similar to the ones obtained in opening the fight against the Kerr-Smith Tobacco Act, which eventually was ruled invalid by the United States Supreme Court.

Estimated tobacco crops exceeded the State quotas in both Georgia and Florida.

Warehouses in two Florida and 15 South Georgia markets tonight were jammed with baskets of the leaf awaiting auction tomorrow.

From Atlanta July 28 advices to the New York "Times" said:

Brisk sales and slightly better prices than the 1937 average marked today the opening of the 1938 tobacco auction season in 15 cities in Georgia.

Prices ranged as low as 4 cents and as high as 52 cents a pound. Although official figures were not available, the average return to farmers was estimated at 27 cents a pound. Last year the average price for the first two days' sales was 25 cents a pound and the average for the entire 1937 auction was 19.66 cents a pound.

Growers sold their first baskets under temporary quota cards. The Agricultural Adjustment Administration in Washington promised permanent cards by next Monday. Sales will continue for six weeks and will release more than \$15,000,000 into trade channels, it is estimated.

The Georgia quota was fixed by the AAA at 76,000,000 pounds and production is estimated at from 90,000,000 to 100,000,000 pounds.

Penalty taxes are fixed at 50% of the market price or 3 cents a pound if the tobacco sold in excess of quotas brings less than 6 cents.

Chicago Federal Appeals Court Rules in Favor of Fansteel Metallurgical Corp. in Voiding Order of NLRB—Employer Warranted in Discharging "Sit-Down" Striker, Justice Sparks Holds—Dissent by Justice Treanor

In a two-to-one decision the United States Circuit Court of Appeals at Chicago, on July 22, voided an order of the National Labor Relations Board calling for the reinstatement of employees discharged by the Fansteel Metallurgical

Corp. after a sit-down strike at the company's North Chicago plant on Feb. 17, 1937, reference to which appeared in these columns March 6, 1937, page 1530, and June 19, 1937, page 4109. The order of the NLRB voided by the Court of Appeals at Chicago was issued last September. The Appeals Court ruling was written by Judge Will M. Sparks and was concurred in by Judge Walter C. Lindley. Judge Walter Treanor dissented. Judge Sparks, in his decision (we quote from the Chicago "Tribune"), said:

What we hold is that there was just cause for discharge. It was exercised and those who have not been reemployed are not employees of the company and were not at the time of the finding and order by the Labor Board.

The present employees still have their right of bargaining without interference of the petitioner [Fansteel company] and this may be enforced upon proper procedure. The order is set aside.

From the same account we quote:

Discussing the seizure of the plant by employees, Judge Sparks wrote:

"They had a complete and adequate remedy without cost to them at the hands of the Labor Board, by the use of which they would have lost nothing in time or wages had their cause been just. The employer had no coordinate right in this respect.

They Spurn the Courts

"The employees, however, spurned this legal remedy, disregarding all law on this subject to settle the differences according to their own sense of right and justice, contrary to the better thought of those who really have at heart the best interests of all labor.

"In this they violated the law they now seek to enforce against the petitioner."

The charges against the Fansteel company were filed by the Amalgamated Association of Iron, Steel and Tin Workers of North America, a Committee for Industrial Organization affiliate, as result of the sit-down strike, said the Chicago "Journal of Commerce," which went on to say:

The union charged that the company refused to bargain collectively, that it hired an agent to spy upon the activities and members of the union, and that it attempted to organize a company union and threatened to discharge all who failed to join.

Reinstatement Ordered

On Sept. 2, 1937, the NLRB trial examiner's report found that the company was engaged in unfair labor practices and ordered it to reinstate discharged employees and to bargain collectively with the union.

"There seems to be no denial by the Board that there was ample cause for discharge," the majority opinion said. "Indeed, in the argument before this court the Board admitted that the men in conducting a sit-down strike and resisting the officers 'did a foolish and illegal act.' Certainly it cannot be denied that an employer is warranted in discharging his employees, and severing that relationship, when they take and retain exclusive possession of his property against his will."

In his 26-page opinion Justice Sparks, according to the "Journal of Commerce" (Chicago) likewise said:

"We are convinced that petitioner was warranted in discharging the employees, and we are compelled to so hold in order to avoid placing our approval upon such activities as they (the strikers) engaged in," the court concluded. "To do otherwise would be an injustice not only to the employer, but to the unions and their friends who wish them well."

The court said it was convinced from a perusal of the evidence that the company did engage in espionage within the union and that it interfered with employees wishing to become members of the union.

"It may also be said that there is substantial evidence to support the finding that petitioner (company) contributed support to the organization of the Rare Metal Workers of America . . . in violation of the liberal interpretation of Section 8 (of the Labor Act)," the ruling said.

"With the weight of the evidence on these questions we are not permitted to concern ourselves."

Justice Treanor's minority opinion, differing sharply with the majority, charged that the court's ruling was a misinterpretation of the powers of the Labor Board and the courts in regard to unlawful acts of striking employees.

Dissenting Opinion

"It is, in short, my understanding of the National Labor Relations Act that when employees have ceased work in connection with a labor dispute or because of an unfair labor practice, the employer-employee relationship continues by force of law," Justice Treanor's opinion said.

He held that although the Board must consider unlawful conduct of striking employees in reaching its decision, the court has no right to set it aside unless the order constituted an "abuse of discretion."

Judge Treanor's dissenting opinion reads, in part, as follows:

Mistakes on Both Sides

"Granting that the employees were wrong in assuming they could rightfully strengthen the force of their strike by remaining in possession of the building in which they worked, it is obvious that they did not make a greater mistake as to the law than did the petitioner and its advisers who believed that the petitioner could rightfully refuse to bargain collectively with the agent of the employees on the ground that the National Labor Relations Act was unconstitutional.

"The striking employees paid the penalty for their resistance of the officers of the law who were acting under the order of the State court—at least all did against whom proceedings were not dropped.

"The NLRB had no jurisdiction over that question.

"It does have jurisdiction over the case presented by the unfair labor practices of the petitioner; and the question for decision by this court is whether the order of the Board, made in performance of its duties under the Labor Act, was within its statutory power on the basis of the findings which were supported by substantial evidence. With the exception above noted, I think it was."

A force of approximately 100 deputies, using tear and nauseating gas, evicted 75 sit-down strikers inside the Fansteel plant in February, 1937. It was the first forced evacuation of strikers in United States history.

Thirty-seven of the strikers later were found guilty of contempt of court for violating a Lake County injunction and received fines ranging from \$100 to \$300 and jail terms ranging from 10 to 180 days.

Sentences were upheld by the Appellate Court of Illinois on May 10 of this year.

The Federal court yesterday found that 12 of the men who left the strike-bound plant before the eviction and 28 who remained until after the eviction had filed applications with the company for reemployment and were hired. It also found that 61 men and women who returned to work were members of the C. I. O. affiliate and were reinstated without restriction.

Under date of July 22, United Press advices from Washington said:

Charles Fahy, general counsel of the NLRB, charged the Seventh Circuit Court of Appeals at Chicago tonight with misinterpreting the Wagner Act and said he would ask the NLRB to appeal the court's reversal of the Board's Fansteel Metallurgical Corp. decision.

Commenting on Judge Will M. Sparks's opinion that Fansteel workers had "violated the law which they now seek to enforce against the petitioner (Fansteel)," Mr. Fahy said there was no section of the Wagner Act which an employee could violate. He pointed out also that the statute contained a specific section providing that the Act itself did not take away the employees' right to strike.

"The Board's reasoning in ordering reinstatement of the striking workers was right, and that of the majority on the Circuit Court was wrong, as Justice Treanor pointed out in his dissent," he said.

"I hope the Board will appeal the case to the Supreme Court, because I think that it should."

Recent items bearing on the strike appeared in these columns May 14, page 3112, and May 28, page 3431.

New York Supreme Court Justice Rules That Local Banks Are Barred from Bonding Employees with Lloyds

Justice Francis G. Hooley, of the New York Supreme Court, on July 27, held that the action of seven large New York City banks in bonding employees with Lloyds, of London, violated Section 50-A of the State insurance laws. The action was described as a suit to force local banks to "buy American insurance." The ruling was summarized as follows, in the New York "Herald Tribune" of July 28:

Justice Hooley contended that banks created under State laws were subject to control of laws passed by the Legislature, including Section 50-A, which provides for protection of depositors in requiring banks to secure a fidelity bond only from such insurance companies in New York State as are authorized by the Superintendent of Insurance. Justice Hooley, emphasizing that he did not question the financial solidarity of Lloyds or the good faith of the banks in placing insurance with them, pointed out that permission to continue this practice would have to be obtained from the Legislature and not from the courts.

The action on which the rulings were made and which is yet to come to trial, was filed recently in Nassau County Supreme Court by Edna H. Runcie, of Freeport, L. I., and Marvin I. Robins, of Mineola, L. I., stockholders in the seven banks, who are seeking a permanent injunction preventing the defendants from continuing their policy in placing fidelity insurance with the British company. An accounting from premiums paid to date on such bonds is also demanded.

The seven banks named as defendants in the suit are Corn Exchange Bank & Trust Co., Bankers Trust Co., Empire Trust Co., Central Hanover Bank & Trust Co., Brooklyn Trust Co., Irving Trust Co., and Manufacturers Trust Co.

Justice Hooley's ruling was contained in several opinions handed down in connection with the dismissal of several defenses submitted by the banks. The banks contended in their amended answer that Section 50-A did not apply since the insurance placed with Lloyds was in the form of insurance contracts and included fidelity provisions only incidentally.

New York State Labor Board Sustained in Ruling Against Metropolitan Life Insurance Co.—Directed to Bargain with C. I. O. Union

Justice Aaron Steuer of the New York Supreme Court on July 26 sustained the State Labor Relations Board in a ruling ordering the Metropolitan Life Insurance Co. to bargain collectively with the Industrial Insurance Agents Union, an affiliate of the Committee for Industrial Organization. Justice Steuer dismissed arguments by counsel for the company contending that the State Labor Relations Law was unconstitutional. The court ruled that the law applied to all employees and not to manual workers alone. The ruling of the State Labor Relations Board was referred to in the "Chronicle" of July 16, page 356. In amplifying the decision by Justice Steuer, the New York "Herald Tribune" of July 27 said:

The Metropolitan Life Insurance Co., through its counsel, Samuel Seabury, sought to set aside various orders of the Board, handed down on June 8 last, on the ground that the Doyle-Neustein bill, signed by Governor Lehman in May, 1937, and under which the Board organized, was unconstitutional. The company also questioned the Board's designation of insurance agents as "employees."

Election Considered Limited

In the election held by the insurance agents for the city and the three adjacent counties 2,532 votes were cast. The C. I. O. affiliate union received 1,278 ballots while 1,242 were recorded against it. The company contended that a State-wide election in which 3,865 persons might have voted would have been more appropriate and that the greater New York City unit is for office supervision and not for collective bargaining.

In discussing the definition of "employee," Justice Steuer first quoted in full the State Act and contrasted it with that of the National Labor Relations Act. The State Act defining an employee as quoted in his decision follows:

"The term 'employees' includes but is not restricted to any individual employed by a labor organization; any individual whose employment has ceased as a consequence of or in connection with any current labor dispute or because of any unfair labor practice; and who has not obtained any other regular and substantial equivalent employment; and shall not be limited to the employees of a particular employer, unless the article explicitly states otherwise, but shall not include any individual employed by his parent or spouse or in the domestic service of any person in his home, or any individual employed only for the duration of a labor dispute, or any individuals employed as farm laborers."

"Definition Incomplete"

"This definition is obviously incomplete," Justice Steuer said. "When contrasted with the National Labor Relations Act it will be seen that the

definition therein is virtually the same except that in the National Act the definition commences as follows: 'The term "employee" shall include any employee.' In other words, in the National Act a complete definition is given to the effect that all employees are referred to with the exceptions noted and certain variations from what might be the dictionary definition of the word; whereas in the State Act the definition is restricted to the exceptions and contains no statement that the term refers to any general class."

Justice Steuer pointed out that it was the insurance company's contention that its employees did not come under the definition in the State Act and that the Board had no power to make orders in regard to them. "The question," he added, "is one of legislative intent and the controversy is whether the dictionary definition of employee or the definition as given in the labor law shall prevail."

Public Contracts Board Holds Hearings on Steel Wages—Hearing Bears on Administration's Powers Respecting Wages Under Walsh-Healey Act

The Public Contracts Board of the Department of Labor this week began in Washington its hearings on proposals to reduce wages of steel companies, as counsel for the companies indicated that they might contest the validity of the Walsh-Healey Act. Plans for the hearings were last referred to in the "Chronicle" of July 23, page 512. The law in question permits the Board to fix minimum rates in the case of certain companies bidding on more than \$10,000 of Government contracts.

On July 25 the Government Contracts Board was advised that the proposal of the Committee for Industrial Organization that the Government establish minimum wage rates for employees in the steel industry working on products to be purchased by the Government from 45 cents an hour in the South to 62½ cents in the North would "absolutely disrupt" Southern economy.

Advices from Washington July 25 to the New York "Journal of Commerce," from which we quote, added, in part:

Hugh Morrow, President of Sloss Sheffield Steel & Iron Co., Birmingham, Ala., told the Board that establishment of a 45-cent rate would result automatically in step-ups in other wage classifications and so burden the industry with labor costs that competition with the Northern concerns would be impossible. With one exception, he said, steel mills of the South pay their common laborers 40 cents an hour.

Hearing Opens

Mr. Morrow testified as the Contracts Board opened hearings on the minimum wage proposal of the C. I. O. which has been charged in some quarters as an attempt to head off wage cuts in the steel industry which were expected to follow the recent price reductions in steel products by major companies.

The hearing brought together representatives of all the major producing concerns and a considerable portion of the smaller plants scattered throughout the country. It marked the first attempt by the Administration to set a floor on wages in the steel industry under the powers conferred upon the Secretary of Labor in the Walsh-Healey Government Contracts Act.

As the hearing opened the Board had before it a suggestion advanced by Philip Murray, Chairman of the Steel Workers Organizing Committee, C. I. O. affiliate, that three wage levels for common labor be established for the industry as follows:

Region No. 1, Eastern—All States east of the western border of Minnesota, Iowa and Missouri, and north of the southern borders of Missouri, Kentucky and Virginia, 62½ cents an hour.

Region No. 2, Western—All States west of the western borders of Minnesota, Iowa and Missouri, and north of the southern borders of Kansas, Colorado and Utah, and north of the eastern border of Nevada, and north of the western and southern borders of California, 60 cents an hour.

Region No. 3, Southern—All States south of the southern borders of Virginia, Kentucky, Missouri, Kansas, Colorado and Utah, and east of the eastern borders of Nevada and California, 45 cents per hour.

Twofold Aim Seen

As Mr. Murray described his plan to the Board and offered evidence purporting to support the justness of the wage levels, there was a strong feeling that the proposal had a twofold aim: one to head off the threatened wage reduction, and two, force Bethlehem Steel and Republic Steel to pay the 62½ cents an hour rate in the C. I. O. contract which the labor organization has been unable to negotiate with Bethlehem or Republic.

Examination of the minimum wage proposal of the C. I. O. shows that it would wipe out the old wage districts set up within the eastern, western and southern regions during the National Recovery Act period which have been maintained to a large extent by the industry. At the present time there are six wage districts within region No. 1. In three of the districts the steel tonnage is so inconsequential that wage rates do not affect the determination of the prevailing wage of the industry. In the other three districts the wage levels are important. These are Johnstown, Pa., where the minimum is 59.5 cents per hour; Buffalo and Lackawanna, N. Y., where it is 58 cents, and Bethlehem and Coatesville, Pa., and Sparrows Point, Md., where it is 56.5 cents.

Although the American Federation of Labor does not have any wage contracts in the steel industry, except among the die workers, it was represented at the hearing by Boris Shishkin, economist, who said that the differential of 2.5 cents between the eastern and western producing areas proposed by the C. I. O. could not be justified. He urged a minimum of 65 to 67.5 cents an hour for the entire northern producing area.

Protests against the proposed levels also were voiced by representatives of other small mills who pointed out to the Board that if the rates were established they would be precluded from again bidding on Government contract work because of increased labor costs.

Those who took the witness stand for the industry included C. H. Murray of American Rolling Mills; A. J. Hazlett, President, the Eastern Rolling Mill Co.; John E. Laughlin Jr., National Steel Corp.; R. C. Cooper, Wheeling Steel Corp., and R. M. O'Hara, Cohoes Rolling Mill Co. Hearings will be resumed tomorrow.

Delay Is Urged

In opposing the rates on behalf of the Southern producers of steel, Mr. Morrow urged that further hearings before the Board be delayed until the small mills can become better acquainted with the effects of a Board order fixing wage minimums in steel concerns operating under Government contracts.

Mr. Morrow based his opposition to the 45-cent wage minimum in the South on four factors: 1. Excessive Southern freight rate structure. 2. Fact

that there is a large percentage of "unproductive" workers in the South. 3. The long periods of hot weather which curtails productivity. 4. The lean condition of Southern ore.

Spokesmen for the industry on July 26 urged the Board to abandon all attempts to prescribe minimum wages for common labor until the economic situation becomes more settled and there is a clearer indication of the probable trend of wages and prices. From the testimony as summarized in a Washington dispatch of July 26 to the New York "Journal of Commerce," we quote:

First objection to continuance of the hearing was raised as the session opened this morning when Ernest S. Ballard, counsel for Inland Steel Co., advised the Board that while it is desirable to maintain wages as high as economically possible, they cannot be maintained static in the face of present economic conditions without injury to employees and employers alike.

While other members of the industry did not echo Mr. Ballard's warning of a wage cut, they joined in asking postponement of consideration of the C. I. O. proposal. They intimated strongly that the industry is in no condition at this time to have the bottom wage level "frozen" and in the case of the small operators, spokesmen said, the levels proposed to be established would amount to wage increases which will be followed by other increases in the higher job classifications.

Notes of Haitian Government Issued Incident to Public Works Program to Be Discounted by Export-Import Bank

Jesse H. Jones, Chairman of the Advisory Committee of the Export-Import Bank of Washington, announced on July 23 that the Bank has agreed with an American engineering firm to discount notes to be issued to it by the Haitian Government in payment for planning and carrying out a program of public works within the Republic of Haiti. The announcement by the Reconstruction Finance Corporation further said:

The arrangement contemplates the improvement during the next three or four years of existing roads and trails, the erection of bridges, the construction of irrigation works and installation of municipal water systems. All foreign materials and equipment will be purchased in the United States.

Warren Lee Pierson, President of the Export-Import Bank of Washington, has just returned from Haiti, where he went to discuss the matter with the Haitian Government. The action of the Bank is in line with its policy of financing and facilitating exports and imports and the exchange of commodities between the United States and foreign countries. The American firm which has been awarded the contract by the Haitian Government is the J. G. White Engineering Corp. of New York City.

In its July 24 issue the New York "Times" said, in part:

The Haitian Government, it was learned, seeks to put the public works program into effect largely as a relief measure. Plans for the various projects to be undertaken were understood to be ready, having been prepared during the occupancy of the island by the United States Marines.

Samuel R. Jones, a Vice-President of the J. G. White Engineering Corp., and Ralph Day, general superintendent, are now at Port au Prince, and they are expected to determine what projects may be undertaken at once. Road building is regarded as a probable first step, because this type of work can be started with a minimum of preparation.

Indirect benefits were seen in the effect the action of the Export-Import Bank may be expected to have on relations between Haiti and this country and in the stabilizing influence that a relief program is expected to exert in Haiti.

The signing of the contract by which the American corporation will carry out the work was announced from Port au Prince on July 6. On the previous day the State Department had announced a plan for the Haitian debt question, under which the island republic, which had halted its bond amortization, agreed to meet all interest charges, and make a token payment of \$20,000 to the amortization fund during the ensuing year.

Export-Import Bank Acts to Expand Trade with South American Countries

Expansion of American trade in South American countries, especially in heavy goods products, will be encouraged by the Administration through redoubled efforts of the Export-Import Bank, which heretofore had concentrated its activities in the European field, it was learned on July 26, said the Washington "Post" which also stated in part:

The disclosure last Saturday that the Export-Import Bank had agreed to discount notes of the Haitian Government to finance its Public works program, estimated to require \$5,000,000, is only one of a number of important, transactions in which the bank will participate.

Rail Sale Negotiated

The bank is expected to disclose soon the completion of negotiations for the sale by American railroad equipment manufacturers of a substantial order for rolling stock to Brazil.

Unsettled political conditions in Europe, trade barriers and exchange restrictions have reduced the activities of the Export-Import Bank.

South America is experiencing a business revival. Factors indicating improved financial conditions are the refunding operations which a number of countries have consummated in this country in their dollars debt. Last week the Republic of Argentina registered with the Securities and Exchange Commission a \$25,000,000 bond issue which will be floated in the United States.

Secretary Hull Denies Formidable Obstacles to Anglo-American Trade Pact—Says He and Prime Minister Chamberlain are in Agreement

Secretary of State Hull on July 27 said at a press conference that he and Prime Minister Neville Chamberlain of Great Britain are agreed concerning the basic value of an Anglo-American reciprocal trade pact. Mr. Hull's statement was in reply to recent rumors abroad that negotiations have encountered obstacles which threaten the conclusion of a trade pact. In reporting Mr. Hull's remarks at his press

conference, a Washington dispatch of July 27 to the New York "Times" said:

When Mr. Chamberlain said that if the two nations could come to terms upon a trade agreement it might prove to be the forerunner of a policy of wider application, Mr. Hull pointed out, the Prime Minister was stating what he himself had been trying to say in this country for several years.

Economic rehabilitation, normal restoration of trade and finance and commerce based on the doctrine of equality and the principle of the most-favored nation policy, Secretary Hull added, offered the only secure foundation for any structure of stable peace or world order based on law. After 18 years of practical demonstration, he said, the nations ought to be fully mindful of that fact.

The trade negotiations with Britain, he reiterated, were proceeding normally.

Sumner Welles, Under-Secretary of State, in a radio address tonight said that necessarily the Anglo-American negotiations were lengthy "because of the many items involved and the meticulous care with which each is considered."

"During the negotiations of the 17 trade agreements already in effect," he said, "no announcements about commodities or rates or the progress of the negotiations were made until the agreements were ready for signature. This same practice is being followed in the case of the British negotiations despite the conflicting rumors about their progress."

NLRB Directs El Paso Electric Co. to Reinstate 60 Strikers with Back Pay

The National Labor Relations Board on July 22 recommended to the El Paso Electric Co., El Paso, Tex., the reinstatement of 60 strikers with back pay. In its proposed findings of fact sent to the company, the Board said that unless the company complied within 10 days, a final order in the case would be issued. The strike was called in February, 1936, by the International Brotherhood of Electrical Workers, an American Federation of Labor affiliate. The company was directed by the Board to disestablish the El Paso Company Employees Alliance, describing it as a company-dominated organization, and said it would invalidate any contracts it might have with the Alliance.

Report of Operations of RFC Feb. 2, 1932 to June 30, 1938—Loans of \$12,377,643,519 Authorized During Period—\$1,882,761,907 Canceled—\$6,980,788,587 Disbursed for Loans and Investments—\$5,108,268,030 Repaid

In his monthly report, issued July 23, Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, stated that authorizations and commitments of the RFC in the recovery program during June amounted to \$68,589,081, rescissions of previous authorizations and commitments amounted to \$9,982,850, making total authorizations through June 30, 1938, and tentative commitments outstanding at the end of the month, of \$12,377,643,519. This latter amount includes a total of \$1,044,001,066 authorized for other Governmental Agencies and \$1,800,000,000 for relief from organization through June 30, 1938. Authorizations aggregating \$1,529,570 were canceled or withdrawn during June, Mr. Jones said, making total cancellations and withdrawals of \$1,882,761,907. A total of \$690,612,382 remains available to borrowers and to banks in the purchase of preferred stock, capital notes and debentures.

During June \$29,127,971 was disbursed for loans and investments and \$24,553,150 was repaid, making total disbursements through June 30, 1938 of \$6,980,788,587 and repayments of \$5,108,268,030 (over 73%). The Chairman continued:

During June, loans were authorized to 12 banks and trust companies (including those in liquidation) in the amount of \$1,721,000. Cancellations and withdrawals of loans to banks and trust companies (including those in liquidation) amounted to \$459,279. \$361,532 was disbursed and \$3,243,288 repaid. Through June 30, 1938, loans have been authorized to 7,529 banks and trust companies (including those in receivership) aggregating \$2,541,260,067. Of this amount \$495,943,930 has been withdrawn, \$31,217,683 remains available to borrowers and \$2,014,098,454 has been disbursed. Of this latter amount \$1,873,702,283, or 93% has been repaid. Only \$9,799,414 is owing by open banks and that includes \$7,927,154 from one mortgage and trust company.

During June, authorizations were made to purchase preferred stock, capital notes and debentures of six banks and trust companies in the aggregate amount of \$830,500. Through June 30, 1938, authorizations have been made for the purchase of preferred stock, capital notes and debentures of 6,768 banks and trust companies aggregating \$1,276,044,834 and 1,121 loans were authorized in the amount of \$23,322,755 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures in 6,847 banks and trust companies of \$1,299,367,589. \$169,491,552 of this has been withdrawn and \$32,391,100 remains available to the banks when conditions of authorizations have been met.

During June, loans were authorized for distribution to depositors of 11 closed banks in the amount of \$1,571,000 cancellations and withdrawals amounted to \$452,900, disbursements amounted to \$512,773 and repayments amounted to \$2,628,738. Through June 30, 1938, loans have been authorized for distribution to depositors of 2,764 closed banks aggregating \$1,326,272,237. \$317,896,761 of this amount has been withdrawn and \$30,992,532 remains available to the borrowers. \$977,382,944 has been disbursed and \$898,824,603, approximately 92%, has been repaid.

During June the authorizations to finance drainage, levee and irrigation districts were increased \$175,249, authorizations in the amount of \$244,112 were withdrawn and \$448,786 was disbursed. Through June 30, 1938, loans have been authorized to refinance 623 drainage, levee and irrigation districts aggregating \$141,367,168, of which \$19,480,796 has been withdrawn, \$39,944,285 remains available to the borrowers and \$81,942,087 has been disbursed.

Under the provisions of Section 5 (d), which was added to the RFC Act June 19, 1934 and amended April 13, 1938, 385 loans to industry aggregating \$10,849,960 were authorized during June. Authorizations in the amount of \$1,208,150 were canceled or withdrawn during June. Through June 30, 1938, including loans to mortgage loans companies to assist business and

industry in cooperation with the National Recovery Administration program, the Corporation has authorized 3,760 loans for the benefit of industry aggregating \$220,866,416. Of this amount \$58,443,053 has been withdrawn and \$59,609,753 remains available to the borrowers. In addition, the Corporation agreed to purchase participations amounting to \$5,450,650 in loans to 134 businesses during June and similar authorizations aggregating \$2,358,816 were withdrawn. Through June 30, 1938, the Corporation has authorized or has agreed to the purchase of participating aggregating \$36,207,441 of 641 businesses, \$9,980,239 of which has been withdrawn and \$17,171,986 remains available.

During June the Corporation purchased from the Federal Emergency Administration of Public Works two blocks (two issues) of securities having a par value of \$1,543,000 and sold securities having par value of \$996,225 at a premium of \$2,817. The Corporation also collected maturing PWA securities having par value of \$369,279. Through June 30, 1938, the Corporation has purchased from the PWA 3,928 blocks (2,920 issues) of securities having par value of \$611,060,557. Of this amount securities having par value of \$415,244,629 were sold at a premium of \$12,326,329. Securities having a par value of \$176,133,075 are still held. In addition the Corporation has agreed with the Administrator to purchase, to be held and collected or sold at a later date, such part of securities having an aggregate par value of \$80,176,868 as the PWA is in a position to deliver from time to time.

The report listed as follows disbursements and repayments for all purposes from Feb. 2, 1932 to June 30, 1938:

	Disbursements	Repayments
Loans under Section 5:		
Banks and trust companies (incl. receivers).....	1,998,412,813.33	1,861,548,900.64
Railroads (including receivers).....	578,180,739.11	*184,482,028.51
Mortgage loan companies.....	422,230,611.94	323,862,880.68
Federal Land banks.....	387,236,000.00	382,218,723.49
Regional Agricultural Credit corporations.....	173,243,640.72	173,243,640.72
Building and loan associations (incl. receivers).....	118,109,658.11	115,800,042.50
Insurance companies.....	90,693,209.81	87,162,758.18
Joint Stock Land banks.....	21,418,889.05	16,323,049.74
State funds for insurance of deposits of public money.....	13,064,631.18	13,064,631.18
Livestock Credit corporations.....	12,971,598.69	12,971,598.69
Federal Intermediate Credit banks.....	9,250,000.00	9,250,000.00
Agricultural Credit corporations.....	5,643,618.22	5,558,631.11
Fishing industry.....	719,675.00	244,359.42
Credit unions.....	600,095.79	476,918.21
Processors or distributors for payment of processing tax.....	14,718.06	14,718.06
Total loans under Section 5.....	3,831,789,899.01	3,186,222,881.13
Loans to Secretary of Agriculture to purchase cotton.....	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts.....	81,942,087.23	2,536,253.05
Loans to public school authorities for payment of teachers' salaries and for refinancing outstanding indebtedness.....	22,450,000.00	22,300,000.00
Loans to aid in financing self-liquidating construction projects.....	302,717,389.46	63,407,530.63
Loans for repair and reconstruction of property damaged by earthquake, fire, tornado, flood and other catastrophes.....	11,987,555.32	6,217,581.80
Loans to aid in financing the sale of agricultural surpluses in foreign markets.....	20,224,586.66	20,177,690.67
Loans to business enterprises.....	106,166,990.46	29,798,023.92
Loans to mining businesses.....	3,790,500.00	1,037,251.64
Loans on and purchases of assets of closed banks.....	15,685,640.27	12,153,382.43
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:		
Commodity Credit Corporation.....	767,716,962.21	767,716,962.21
Other.....	19,504,491.78	18,605,543.20
Loans to Rural Electrification Administration.....	46,500,000.00	2,425.46
Total loans, excl. of loans secured by pref. stock.....	5,233,776,102.40	4,133,475,526.14
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including \$18,148,730 disbursed and \$8,051,877.50 repaid on loans secured by pref. stock).....	1,097,484,836.56	533,726,617.65
Purchase of stock of the RFC Mortgage Co.....	25,000,000.00	-----
Purchase of stock of the Fed. Nat. Mtge. Assn.....	11,000,000.00	-----
Loans secured by preferred stock of insurance companies (including \$100,000 disbursed for the purchase of preferred stock).....	34,375,000.00	7,061,786.51
Total.....	1,167,859,936.56	540,788,404.16
Federal Emergency Administration of Public Works security transactions.....	579,152,548.01	434,004,099.93
Total.....	6,980,788,586.97	5,108,268,030.23
Allocations to Governmental agencies under provisions of existing statutes:		
Secretary of the Treasury to purchase:		
Capital stock of Home Owners' Loan Corp.....	200,000,000.00	-----
Capital stock of Federal Home Loan banks.....	124,741,000.00	-----
Farm Loan (now Land Bank) Commissioner for loans to:		
Farmers.....	145,000,000.00	-----
Joint Stock Land banks.....	2,600,000.00	-----
Federal Farm Mtge. Corp. for loans to farmers.....	55,000,000.00	-----
Federal Housing Administrator:		
To create mutual mortgage insurance fund.....	10,000,000.00	-----
For other purposes.....	51,521,074.85	-----
Sec. of Agricul. for crop loans to farmers (net).....	115,000,000.00	-----
Governor of the Farm Credit Administration for revolving fund to provide capital for production credit corporations.....	40,500,000.00	-----
Stock—Commodity Credit Corporation.....	97,000,000.00	-----
Stock—Disaster Loan Corporation.....	10,000,000.00	-----
Regional Agricultural Credit corporations for:		
Purchase of capital stock (incl. \$39,500,000 held in revolving fund).....	44,500,000.00	-----
Expenses—Prior to May 27, 1933.....	3,108,278.64	-----
Since May 26, 1933.....	13,094,752.92	-----
Administrative.....	114,921.13	-----
Administrative expense—1932 relief.....	126,871.85	-----
Total allocations to governmental agencies.....	912,306,899.09	-----
For relief—To States directly by Corporation.....	299,984,999.00	17,159,232.30
To States on certification of Federal Relief Administrator.....	499,997,748.11	-----
Under Emergency Appropriation Act—1935.....	500,000,000.00	-----
Under Emergency Relief Appropriation Act, 1935.....	500,000,000.00	-----
Total for relief.....	1,799,982,747.11	17,159,232.30
Interest on notes issued for funds for allocations and relief advances.....	33,177,419.82	-----
Grand total.....	9,726,255,652.99	5,125,427,262.53

* Does not include \$5,500,000 represented by notes of the Canadian Pacific Ry Co., which were accepted in payment for the balance due on loan made to the Minneapolis St. Paul & Sault Ste. Marie Ry. Co.

a In addition to the repayments of funds disbursed for relief under the Emergency Relief and Construction Act of 1932, the Corporation's notes have been canceled in the amount of \$2,691,307,833.72 equivalent to the balance of the amount disbursed for allocations to other governmental agencies and for relief by direction of Congress and the interest paid thereon, pursuant to the provisions of an Act (Public No. 432) approved Feb. 24, 1938.

The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each are shown in the following table (as of June 30, 1938), contained in the report:

	Authorized	Authorizations Canceled or Withdrawn	Disbursed	Repaid
	\$	\$	\$	\$
Aberdeen & Rockfish RR. Co.	127,000	-----	127,000	127,000
Ala. Tenn. & Northern RR. Corp.	275,000	-----	275,000	-----
Alton RR. Co.	2,500,000	-----	2,500,000	605,367
Ann Arbor RR. Co. (receivers)	634,757	-----	634,757	434,757
Ashley Drew & Northern Ry. Co.	400,000	-----	400,000	400,000
Baltimore & Ohio RR. Co. (note)	95,358,000	14,600	95,343,400	12,171,721
Birmingham & So. Eastern RR. Co.	41,300	-----	41,300	41,300
Boston & Maine RR.	9,569,437	-----	9,569,437	5,602
Buffalo Union-Carolina RR.	53,960	53,960	-----	-----
Carlton & Coast RR. Co.	549,000	13,200	535,800	123,632
Carolina Clinchfield & Ohio Ry. (Atlantic Coast Line and Louis- ville & Nashville, lessees)	14,150,000	-----	14,150,000	-----
Central of Georgia Ry. Co.	3,124,319	-----	3,124,319	220,692
Central RR. Co. of N. J.	500,000	35,701	464,299	464,299
Charles City Western Ry. Co.	140,000	-----	140,000	32,000
Chicago & Eastern Ill. RR. Co.	5,916,500	-----	5,916,500	155,632
Chicago & North Western RR. Co.	46,589,133	1,000	46,588,133	4,338,000
Chicago Great Western RR. Co.	1,289,000	-----	1,289,000	838
Chic. Gt. West. RR. Co. (receiver)	150,000	-----	150,000	24,000
Chic. Milw. St. P. & Pac. RR. Co.	12,000,000	500,000	11,500,000	537
Chic. Milw. St. P. & Pac. RR. Co. (receiver)	3,840,000	-----	3,840,000	597,000
Chic. No. Shore & Milw. RR. Co.	1,150,000	-----	1,150,000	-----
Chicago R. I. & Pac. Ry. Co.	13,718,700	-----	13,718,700	-----
Cincinnati Union Terminal Co.	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co.	29,504,400	53,600	29,450,800	1,553,000
Columbus & Greenville Co.	60,000	-----	60,000	-----
Copper Range RR. Co.	53,500	-----	53,500	53,500
Denver & Rio Grande W. RR. Co.	8,300,000	219,000	8,081,000	500,000
Denver & Rio Grande W. RR. Co. (trustees)	1,800,000	-----	1,800,000	-----
Denver & Salt Lake West. RR. Co.	3,182,150	-----	3,182,150	71,300
Erie RR. Co.	16,582,000	-----	16,582,000	582,000
Eureka Nevada Ry. Co.	3,000	3,000	-----	-----
Fla. E. Coast Ry. Co. (receivers)	717,075	90,000	627,075	393,706
Ft. Smith & W. Ry. Co. (receivers)	227,434	-----	227,434	-----
Ft. Worth & Den. City Ry. Co.	8,176,000	-----	8,176,000	-----
Fredericksburg & North. Ry. Co.	15,000	15,000	-----	-----
Gainsville Midl'd Ry. (receivers)	10,539	10,539	-----	-----
Galv. Houston & Hend. RR. Co.	3,183,000	-----	3,183,000	1,061,000
Galveston Terminal Ry. Co.	546,000	-----	546,000	-----
Georgia & Fla. RR. Co. (receivers)	354,721	-----	354,721	-----
Great Northern Ry. Co.	105,422,400	99,422,400	6,000,000	6,000,000
Green County RR. Co.	13,915	-----	13,915	13,915
Gulf Mobile & Northern RR. Co.	520,000	-----	520,000	520,000
Illinois Central RR. Co.	35,312,667	22,667	35,290,000	110,000
Lehigh Valley RR. Co.	10,278,000	1,000,000	9,278,000	8,500,000
Litchfield & Madison Ry. Co.	800,000	-----	800,000	800,000
Maine Central RR. Co.	2,550,000	-----	2,550,000	2,550,000
Maryland & Penna. RR. Co.	200,000	3,000	197,000	50,000
Meridian & Bigbee River Ry. Co. (trustee)	1,729,252	744,252	985,000	-----
Minn. St. P. & S. Marie Ry. Co.	6,843,082	-----	6,843,082	*6,843,082
Mississippi Export RR. Co.	100,000	-----	100,000	100,000
Missouri-Kansas-Texas RR. Co.	2,300,000	-----	2,300,000	2,300,000
Missouri Pacific RR. Co.	23,134,800	-----	23,134,800	-----
Missouri Southern RR. Co.	99,200	-----	99,200	33,200
Mobile & Ohio RR. Co.	785,000	-----	785,000	785,000
Mobile & Ohio RR. Co. (receivers)	1,070,599	-----	1,070,599	1,070,599
Murfreesboro-Nashville Ry. Co.	25,000	-----	25,000	-----
New York Central RR. Co.	27,499,000	-----	27,499,000	27,499,000
N. Y. Chic. & St. L. RR. Co.	18,200,000	-----	18,200,000	18,200,000
N. Y. N. H. & Hartford RR. Co.	7,700,000	221	7,699,778	742,763
Pennsylvania RR. Co.	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co.	3,000,000	-----	3,000,000	3,000,000
Pioneer & Fayette RR.	17,000	-----	17,000	11,000
Pittsburgh & W. Va. RR. Co.	4,975,207	-----	4,975,207	750,000
Puget Sound & Cascade Ry. Co.	300,000	-----	300,000	300,000
St. Louis-San Fran. Ry. Co.	7,995,175	-----	7,995,175	2,805,175
St. Louis-Southwestern Ry. Co.	18,790,000	117,750	18,672,250	18,672,250
Salt Lake & Utah RR. (receivers)	200,000	-----	200,000	200,000
Salt Lake & Utah RR. Corp.	400,000	-----	400,000	-----
Sand Springs Ry. Co.	162,600	-----	162,600	162,600
Southern Pacific Co.	37,200,000	1,200,000	29,500,000	22,000,000
Southern Ry. Co.	19,610,000	-----	19,610,000	2,264,336
Sumpter Valley Ry. Co.	100,000	-----	100,000	100,000
Tennessee Central Ry. Co.	5,147,700	-----	5,147,700	147,700
Texas Okla. & Eastern RR. Co.	108,740	-----	108,740	-----
Texas & Pacific Ry. Co.	700,000	-----	700,000	700,000
Texas Southern-Eastern RR. Co.	30,000	-----	30,000	30,000
Tuckerton RR. Co.	45,000	6,000	39,000	39,000
Wabash Ry. Co. (receivers)	15,731,583	-----	15,731,583	-----
Western Pacific RR. Co.	4,366,000	-----	4,366,000	1,403,000
Western Pac. RR. Co. (trustees)	2,500,000	-----	2,500,000	-----
Wichita Falls & Southern RR. Co.	750,000	-----	400,000	100,000
Wrightsville & Tennille RR.	22,525	-----	22,525	22,525

Totals 691,424,295 106,393,556 578,180,739 189,982,029

* The loan to Minneapolis St. Paul & Sault Ste. Marie Ry. Co. (The Soo Line) was secured by its bonds, the interest on which was guaranteed by the Canadian Pacific Ry. Co. and when the "Soo Line" went into bankruptcy, we sold the balance due on the loan to the Canadian Pacific, receiving \$55,670,076 in cash and Canadian Pacific Ry. Co.'s notes for \$5,500,000, maturing over a period of 10 years.

In addition to the above loans authorized the Corporation has approved, in principle, loans in the amount of \$55,670,076 upon the performance of specified conditions.

Round-Table Conference Between Chairman Douglas of SEC and New York Stock Exchange Representatives

Resumption of round-table conferences between William O. Douglas, Chairman of the Securities and Exchange Commission and William McC. Martin, President of the New York Stock Exchange and other representatives of the latter occurred on July 28, when the officials of the Exchange were luncheon guests of Mr. Douglas. From a Washington dispatch that date to the New York "Times" we quote:

Following the discussion Mr. Douglas said that among the topics taken up were floor trading problems, including the question of segregation, and various angles which are being considered in connection with the advisability of establishing a trust institution to act in a fiduciary capacity for brokers and customers.

It also is understood that the discussions included problems in connection with the activities of the specialists and whether there should be further restrictions on their trading for their own account than those now imposed under the Exchange's rules.

The representatives of the Stock Exchange present in addition to Mr. Martin were Edward E. Bartlett, Chairman of the Governing Board; Paul V. Shields, member of the Board and John Dassau, Treasurer.

The purpose of the Round-Table Conference is to work out a general program which can be agreed upon with the reorganization of the Exchange under the new management.

Industrial Employment and Payrolls in Illinois During June Showed Contra-Seasonal Declines Below May

Industrial employment and payrolls in Illinois during June, as compared with May, showed declines of 1.6% and 2.3%, respectively, according to a statistical analysis of the data contained in the reports from 6,715 manufacturing and non-manufacturing establishments reporting to the Division of Statistics and Research of the Illinois Department of Labor, it was announced on July 29. The following is also from the announcement issued by the Department:

The current May-June changes represent contra-seasonal declines in employment and payrolls. For the 15-year period, 1923-37, inclusive, the records of the Division of Statistics and Research show that the average May-June changes are increases of 0.2 of 1% in employment and 0.8 of 1% in payrolls. The current declines in employment and payrolls mark the ninth consecutive month in which decreases have been reported in both series. A comparison of month-to-month changes in employment and payrolls for the preceding eight months shows that in each month since October, 1937, the volume of employment and the amount of total wage payments in Illinois have been below seasonal levels.

As compared with June, 1937, the June, 1938, indexes show decreases of 19.8% in employment and 26.4% in total wage payments. The index of employment for all reporting industries dropped from 89.7 in June, 1937, to 71.9 in June, 1938, while the index of payrolls fell from 84.1 to 61.9 during the same period.

Twenty reports of wage rate decreases were received by the Division of Statistics and Research during the month of June. Wage rate reductions affected the pay envelopes of 3,842 workers in manufacturing and non-manufacturing industries, or 0.7 of 1% of the total number of workers reported as employed. The weighted average rate of decrease was 8.6%. Twenty-one reports of wage increases, affecting 825 workers, or 0.2 of 1% of the total number of workers reported, were received in June. The weighted average increase was 6.1%.

Changes in Employment and Total Wages Paid, According to Sex

Reports from 4,557 manufacturing and non-manufacturing enterprises which designated the sex of their working forces showed decreases of 0.9 of 1% and 2.0%, respectively, in the number of male and female workers employed during June as compared with May. Total wage payments to male workers decreased 0.6 of 1%, while total wages paid to female workers decreased 4.1%.

Within the manufacturing classification of industry, 2,334 establishments reported decreases of 0.9 of 1% and 2.5% in the number of male and female workers employed, respectively. Total wage payments to men declined 0.5 of 1% and those to women decreased 4.9%.

In the non-manufacturing classification of industrial enterprises, 2,223 establishments reported decreases of 0.9 of 1% and 0.3 of 1% in the number of male and female workers, respectively. Total wages paid to male workers declined 1.0%, while total wages paid to female workers declined 1.2% during June as compared with May.

Average Weekly Earnings—June

Weekly earnings for both sexes combined in all reporting industries averaged \$25.20; \$27.43 for men and \$14.50 for women. In the manufacturing industries, average weekly earnings were \$24.37 for men and women workers combined; \$26.79 for men and \$14.52 for women. In the non-manufacturing industries, weekly earnings averaged \$26.79 for both sexes combined; \$30.03 for male and \$14.43 for female workers.

Changes in Man-Hours During June in Comparison with May

In all reporting industries, 4,255 enterprises reported man-hours for male and female workers combined, and in these enterprises the total hours worked declined 2.4% during June in comparison with May. Hours worked in 3,711 establishments, reporting man-hours for male and female workers, separately, decreased 1.1% for male and 3.1% for female workers.

In the manufacturing classification of industries, 2,248 enterprises reported a decline of 3.1% in total man-hours worked by male and female workers combined. Within this classification, 2,133 establishments showed decreases of 0.9 of 1% and 3.8% in man-hours worked by male and female workers, respectively.

In the non-manufacturing group, 2,007 firms reported a decrease of 0.8 of 1% in total hours worked by male and female workers combined. Within this classification of industries, 1,578 concerns showed a decrease of 1.8% and an increase of less than 0.1 of 1% in man-hours worked by men and women, respectively.

Average actual hours worked per week in June by 430,400 workers, in all reporting industries, were 36.7, or the same as in May.

In the manufacturing group the average actual hours worked per week were 35.4 in June, or unchanged in comparison with May.

In the non-manufacturing classification the number of hours worked per week during June averaged 40.1, or the same as in May.

W. O. Douglas, SEC Chairman, Says New Deal Realignment of Public Utility Holding Companies Has Just Begun—Defends Law in Speech Before American Bar Association

William O. Douglas, Chairman of the Securities and Exchange Commission, told the annual convention of the American Bar Association at Cleveland on July 26 that enemies of the Public Utility Holding Company Act "have cast the shadow of a hangman's noose on a purpose and program that are constructive and beneficial." Mr. Douglas said that the Administration's program to break public utility holding companies into simple, geographically integral units, "has entered the period of action."

Speeches at other sessions of the Bar Association's convention are referred to elsewhere in this issue of the "Chronicle."

Repeating the warning and reassurance expressed last week when he announced the SEC's move to reintegrate the Utilities Power & Light Co., Mr. Douglas declared that the "SEC means business," said special advices July 26 from Cleveland to the New York "Journal of Commerce," which further quoted Mr. Douglas:

"We are intent on doing the job that Congress has entrusted to us," the Chairman said. "And we desire to do it in a fair and constructive way. The most appropriate formula for bringing the various systems within the

pattern called for by Section 11 (b) seems to be the trading of properties and securities.

"Now we realize that this job cannot be done overnight. It will take a period of years even to break its back. And we do not propose to use haste where speed will jeopardize the quality of the product. Nor do we propose to descend with surprise on a company which has given us its token of sincerity and which is making actual progress. But to get on with our task we must insist on progress."

From the same advices we quote:

Mr. Douglas disclosed also that at least tentative blue prints for reorganization of utility companies under the Utility Holding Company Act are being prepared in a number of utility offices. He indicated also that a number of the industry's leaders, although disagreeing with Section 11 (death sentence) of the Act, are "bent not on nullification or repeal but on compliance."

A plea for diversification was made several months ago by a committee of utility holding company executives headed by James F. Fogarty, President of the North American Co., and C. E. Groesbeck, Chairman of the Board of Electric Bond & Share.

Held Less Vulnerable

Seemingly in reply to a letter addressed by the Groesbeck-Fogarty committee to the SEC, Mr. Douglas produced data purporting to prove that integrated systems are less vulnerable to business depression than the scattered or diversified system. Describing diversification as "scatteration," Mr. Douglas declared that his data provided "a red light to those who argue that diversification of public utility systems is necessary or desirable. Mere scatteration has meant increased sensitivity to downward spirals and less response to upturns of the business cycle," Mr. Douglas said.

Mr. Douglas further declared that the founders of the present far-flung utility systems, far from following a policy of diversification or any other policy, were simply acquiring utility companies wherever they could be purchased.

The SEC Chairman deplored that the utility industry's coinage of the term "death sentence" to describe Section 11 of the Public Utility Act had cast the "shadow of a hangman's noose on a purpose and program that are constructive and beneficial."

According to a Cleveland dispatch July 26, by Geoffrey Parsons Jr. to the New York "Herald Tribune," Mr. Douglas said that amendments to the Public Utility Holding Company Act of 1935 might appear necessary after further experience with its operation, and that such amendments would be welcomed. "But short of that," he was reported as saying, "we are bent neither on nullification nor repeal; our round tables are designed for healthy cooperative action, not for sabotage of law validly enacted or for oblique avoidance of our mandate under the Act."

SEC Reduces Time for Compiling Data on Members' Trading on New York Stock and New York Curb Exchanges—Also Revises Schedules for Data and Terminology of Terms

The Securities and Exchange Commission announced yesterday (July 29) that its weekly release of the figures for members' trading on the New York Stock Exchange and the New York Curb Exchange would be made available one week earlier than has heretofore been the practice. Through the joint efforts of the Commission and the two exchanges, it has been possible to reduce from four weeks to three weeks the time needed for assembling, compiling and publishing the data.

The Commission also announced that in line with continuing efforts to improve the statistics on members' trading, the schedules for the data have been revised in some respects and, while the figures themselves continue to have exactly the same scope as in the past, the terminology describing many of the items has been changed. Following are brief explanations of the various items on the schedules:

New York Stock Exchange

Item A, "Total Round-lot Volume", on the New York Stock Exchange includes all stock sales effected in round lots on the Exchange; a round-lot means either one hundred shares, as in most issues, or ten shares, as in the less active issues. Transactions in rights and warrants are excluded. These figures are consistently larger than the round-lot volume reported on the ticker, since the latter ordinarily fail to include certain transactions amounting to from five to ten per cent of the shares sold on the Exchange.

Item B, "Round-lot Transactions for Account of Members (Except Transactions for Odd-lot Accounts of Specialists and Odd-lot Dealers)", includes all round-lot purchases and sales of stock, excluding rights and warrants, effected for the account of members; that is, all round-lot transactions in which members were involved as principals. The term "members" throughout the form includes members of the Exchange, their firms, and their partners, including special partners. Round-lot transactions of odd-lot dealers and specialists which were undertaken in connection with their business as dealers in odd-lots are excluded from Item B.

Item B-1, "Transactions of specialists in stocks in which they are registered", includes the round-lot transactions for the account of a member or for his partner or his firm which were effected in an issue while the member was acting as a specialist in that issue. Transactions made for such a member's account in any issues other than those in which he was acting as a specialist are not included under this item.

Item B-2, "Other transactions initiated on floor", are the round-lot transactions initiated by a member for his own account while the member actually was on the floor of the Exchange.

Item B-3, "Other transactions initiated off the floor", includes the round-lot transactions effected for the account of members on the Exchange but not initiated by the member while on the floor of the Exchange.

Item C, "Transactions for the Odd-lot Accounts of Specialists and Odd-lot Dealers", includes all purchases and sales effected by specialists and by odd-lot dealers for their own account in the conduct of their odd-lot business. The volume of odd-lots handled by specialists on the New York Stock Exchange is very small. Round-lot purchases and sales and odd-lot purchases and sales are given separately.

The odd-lot purchases of specialists and odd-lot dealers are the equivalent of the sales of odd-lot customers, while the odd-lot sales of specialists and odd-lot dealers represent the purchases of odd-lot customers.

New York Curb Exchange

All captions employed on the New York Curb Exchange schedule which are worded similarly to those on the New York Stock Exchange form have the same significance as for the latter exchange, with the following exceptions:

Item A, "Total Round lot Volume", on the New York Curb Exchange represents all stock sales effected in round lots on the Exchange; a round-lot means either one hundred shares, fifty shares, twenty-five shares, or ten shares, depending upon the unit of trading in that issue as determined by the Exchange. Transactions in rights and warrants are excluded. Since the volumes on the New York Curb Exchange as reported on the ticker includes rights and warrants, the two series may be compared only after rights and warrants are removed from ticker volumes.

On the New York Curb Exchange the round-lot transactions of specialists "in stocks in which they are registered" are not strictly comparable with data similarly designated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functions of the New York Stock Exchange odd-lot dealer, as well as those of the specialist. A part of the round-lot transactions of the specialists on the New York Curb Exchange therefore results from the business of dealing in odd-lots.

The revised schedule of data on members' trading for the week ended July 2 is noted elsewhere in today's issue.

Chairman Douglas of SEC Sees Potentialities in Cleveland Reserve District for Development of Regional Investment Market

Potentialities for developing a strong regional investment banking and capital market in the Cleveland Federal Reserve District are seen by William O. Douglas, Chairman of the Securities and Exchange Commission whose views were presented at a luncheon in his honor given on July 26 by the Committee on Banking and Investment of the Cleveland Chamber of Commerce. The following account of the address of Mr. Douglas is credited to Chads O. Skinner in the Cleveland "Plain Dealer" of July 27.

Accrual of Benefits

The development of a strong, sound regional capital market will mean the accrual to such a district as the Fourth (Ohio, western Pennsylvania, part of West Virginia and part of Kentucky) of benefits that should go beyond these that naturally would go to investment bankers, Mr. Douglas said. He listed these other beneficial aspects:

1—"I should expect simpler and more conservative finance, where finance is brought closer to business and where investors are brought closer to finance and investment."

2—"I should expect regional financing to produce better planned financing, since under that system there might well be freedom from the scramble in the central capital market for the issues of temporarily popular industries."

3—"I should hope that regional finance might be able to develop an adequate organization for the supply of long-term capital, particularly in equity form, to enterprises of moderate size."

4—"I should expect that a reduction in absentee financing would result in a reduction of absentee ownership and management, with all of the advantages which flow from keeping business at home for the home folks."

5—"Finally, I should expect that the development of regional capital markets would bring new capital and new brains into the investment banking industry and the financial management of local business."

No Reflection

Mr. Douglas said the last point should not be construed as a reflection on the present personnel of investment banking in various regions.

The Fourth Federal Reserve District, Mr. Douglas said, represents, economically speaking, about 10% of the country, although it embraces only 2% of the area. The district has about 9% of the population; bought 9 1/4% of all the goods sold at retail in the Nation in 1935; accounts in good years for about 12% of the national industrial production and pays about 9% of all Federal income taxes, he explained.

That it is doubtful whether the investment and capital market machinery of the district is commensurate with the district's economic importance is shown by the fact that less than 5% of the 9,000 registered brokers and securities dealers in the country are in this district, Mr. Douglas said.

Representative Hoffman Criticizes NLRB—Says He Will Distribute His Speech Attacking C. I. O. to Employers and Employees Alike

Representative Clare E. Hoffman (Republican) of Michigan made public on July 24 a statement criticizing the National Labor Relations Board and informing the Board that he was furnishing for distribution to employers, employees or others copies of his 1937 speech in Congress in which he declared against the policies of the Committee for Industrial Organization, and the part played by Communists in sit-down strikes. In a letter to the NLRB Mr. Hoffman said he was acting on the basis of press advices which said that the Board had held that circulation of the speech by an employee of the Muskin Shoe Co. of Westminster, Md., on company time and company property constituted a violation of the Wagner Labor Act. The decision of the Board was referred to in the "Chronicle" of July 16, page 362. In reporting Mr. Hoffman's letter a Washington dispatch of July 24 to the New York "Herald Tribune" said:

In a statement to the press accompanying a copy of his letter to the Board, Representative Hoffman contended that its ruling in the Maryland case, "if carried to its logical conclusion, not only prevents the employer and the employee from giving to any employee a statement derogatory to the C. I. O. or any other organization, but it would preclude the distribution of newspapers containing news items or editorials critical of any organization or of the activities of the Board itself."

NLRB Sustains Trial Examiner's Order Barring Attorney from Hearing on Weirton Steel Co. Case

The National Labor Relations Board on July 25 upheld a ruling made by Trial Examiner Edward G. Smith barring Clyde A. Armstrong, chief counsel of the Weirton Steel Co., from further participation in the action by the Board

against the company. This was the first time that the NLRB is said to have invoked its disciplinary powers since it was created by Congress in 1935. Associated Press accounts from Washington, July 25, said:

Mr. Armstrong had been ousted from the case . . . before the trial examiner, Edward G. Smith, at Steubenville, Ohio, July 11.

The Board upheld Mr. Smith's action yesterday, contending that Mr. Armstrong's behaviour reflected "a calculated attempt to wrest control of the hearing from the Board's duly designated agent."

Mr. Armstrong was expected to make a court appeal from the Board's order.

The Board said it would not resume taking testimony in the Weirton case until Aug. 24, adding that any inconvenience to the steel company could be attributed to Mr. Armstrong and not to the Board.

It was the first time since the Board began operations in 1935 that it has taken disciplinary action against a defense attorney.

Summarizing the versions of the Steubenville dispute, the Board said, "there is no reason to believe that were Mr. Armstrong permitted to resume participation in the hearing he would refrain from repetitions of the acts which we find intolerable."

The controversy grew out of an argument July 7 between Mr. Armstrong and Isadore Polier, regional attorney for the Board.

Mr. Armstrong's failure to obey the examiner's order to "sit down" and his manner of examining witnesses were said to have been objected to.

Workers End Strike in Cone Textile Mills of Greensboro, N. C.—Non-Union Strike Called, Protesting General Wage Reduction

A strike of 5,000 employees of the Cone Textile Mills of Greensboro, N. C., ended on July 15 when an agreement was reached between the employees and management with the aid of Federal and State conciliators. The strike, which started on July 11 in protest against a general wage reduction ordered by the company, was not sponsored by any union, it is said. In United Press advices of July 15, from Greensboro, the terms of the settlement were announced as follows:

1. No wage reductions to exceed 12½%, and reductions of less than 12½% not to be enlarged.
2. No discrimination because of strike activity.
3. The mills will operate five days weekly for three weeks to compensate for time lost this week.
4. Rent for company-owned houses to be charged on the basis of time actually worked.

C. I. O. Strike Ended at Chicago Hardware Foundry Co.

A strike at the Chicago Hardware Foundry Co. at North Chicago, Ill., which started on June 6, was ended on July 20, after pickets from the Committee for Industrial Organization had been routed by tear gas. Those who returned to work at the factory were called upon, it is said, to accept a 10% pay reduction.

In describing the end of the strike, Associated Press advices of July 23 from Waukegan, Ill., said:

Settlement of the strike at the Chicago Hardware Foundry Co. in near-by North Chicago was announced today by Harry E. Scheck, Federal Department of Labor conciliator.

Mr. Scheck said that the strikers would return to work Monday under a 5% wage reduction.

Next week a working contract is to be negotiated, he said, with a further 5% reduction to become effective Aug. 1.

The company had ordered a 10% wage cut, the issue over which the strike was called June 6 by Local 1192 of the Amalgamated Association of Iron, Steel and Tin Workers, a C. I. O. affiliate.

Ten pickets have been sentenced to jail terms for violation of an injunction forbidding interference with workers who wished to return to work. Twenty, including these 10, were indicted on charges of conspiracy and intimidation.

A Chicago dispatch of July 19 to the New York "Times" reported, in part, the picketing of the plant as follows:

Policemen and Lake County deputy sheriffs, using tear gas bombs, routed C. I. O. strike pickets today who had blockaded the Chicago Hardware Foundry Co. in North Chicago for seven weeks. The action was taken to enforce a court order that had been defied by the pickets.

An hour after the way was cleared 150 employees who had asked for a chance to work were back at their jobs.

As soon as the plant had been opened Edward B. Sherwin, President of the company, announced that all employees who wanted to work were welcome back tomorrow, provided they accepted a 10% cut in pay.

Announcement of the cut was the cause of the strike, and the strikers' leaders declared tonight that they would not compromise on the point.

Strike at Eleven New Orleans Trucking Companies Ended—C. I. O. Members Return to Work

A strike by employees of New Orleans trucking companies, called, it is stated, by the Committee for Industrial Organization, was called off on July 17 after the walkout had lasted for one month and had involved much violence, particularly among taxicab drivers. The conclusion of the strike was outlined as follows in United Press advices of July 17 from New Orleans:

United Transport Workers, an affiliate of the C. I. O., tonight called off a month-old strike at 22 transfer companies here.

Organizer Paul Heide said a meeting of the transport workers' union "voted unanimously to terminate their strike action against the drayage companies and return to work in order to consolidate the union on the job and prepare for the hearing by the National Labor Relations Board."

Officials of the transfer companies did not indicate whether they would take back any or all of the 800 who went on strike. The companies had been operating their trucks with American Federation of Labor drivers. The latter union said it had contracts with several of the drayage companies.

The C. I. O. last Thursday [July 14] had called off a strike, which started after the drayage employees walked out, at the Yellow Cab Co. here.

Three men had been wounded in outbreaks of violence during the strikes. The C. I. O. unsuccessfully had tried to get Federal court injunctions to stop wholesale arrests by city officials of C. I. O. members.

The NLRB is scheduled to hold a hearing July 25 to determine if an election should be called to determine a bargaining agency for employees of the transfer companies.

The NLRB on July 9 had ordered a hearing to decide whether the C. I. O. was the bargaining agency for the majority of employees of the 11 companies affected by the strike. A United Press New Orleans dispatch of July 9 added:

The C. I. O. transport workers' union claims majority employee representation in 11 companies against which it called strikes 18 days ago. Some of the companies, however, said they had contracts with the A. F. of L. Teamsters Union and that the teamsters represented a majority of employees.

The NLRB ruling also authorized issuance of a complaint, charging the companies with "unfair labor practices under the Wagner Act in refusing to bargain with representatives of a majority of their unions."

Meanwhile, Police Superintendent George Reyer said the C. I. O. could expect additional raids and arrests at its headquarters if it persisted in distributing 10,000 circulars described as denouncing city officials.

Mr. Reyer said he could act under an ordinance forbidding distribution of circulars without a permit—which the C. I. O. cannot obtain.

"The ordinance under which Mr. Reyer acted is unconstitutional by a recent Supreme Court decision against all such laws," a C. I. O. statement said.

Mr. Reyer answered that the Supreme Court decision held good only for religious circulars.

First Edition of "Investment Counsel Annual" Features Article by Earnest Angell—Also Gives Transcript of Hearings Before SEC

The fundamental question in the United States today is: "Shall we be able to devise, create and put into actual working by the democratic processes those methods which shall control and tame the centrifugal forces that make for instability in national, in group, and in individual life?" Ernest Angell, former Regional Administrator for the Securities and Exchange Commission, said in a recent address before the Investment Counsel Association of America. Mr. Angell's speech is one of a number of articles included in the first issue of the "Investment Counsel Annual," which was published on July 27. Six other articles were written dealing with various phases of the investment counsel profession, while 57 pages of the magazine are devoted to a transcript of the testimony at the public hearing of investment counsel firms before the SEC in Washington on Feb. 11.

Mr. Angell's address was devoted to "Some Potential Responsibilities of the Investment Counsel Profession." In part, he said:

Your profession, gentlemen, can, by creating standards for investment trusts, of which I have been speaking, make the recurrence of that kind of event, if not actually impossible, at least so rare as no longer to constitute a serious danger to the general run of investors with small funds, who must trust their money to the management of someone else. I confess that when I attempt to make a suggestion as to how to deal with the problems of the growing ratio in volume of liquidity of national wealth and volatility of our markets, I am greatly at a loss. I know not what those methods of approach and possible control as yet may be, but surely they are susceptible of intelligent approach. They are being studied by other groups than yours. The application of brains, experience, and disinterestedness can go a long way on the road toward setting up the means of judging the causes, estimating the wisdom of momentum and direction, and so gradually of building methods of social control which shall all tend toward a greater degree of stability for the investor.

The fundamental domestic question today, it seems to me, in our country is, "Shall we be able to devise, create and put into actual working by the democratic processes those methods which shall control and tame the centrifugal forces that make for instability in national, in group, and in individual life?"

If we are unable so to do, then our American civilization must take on some other form unknown to us today. In other countries other systems are being set up to deal with the local counterparts of those same centrifugal forces. Those systems are abhorrent to us with a democratic tradition and a democratic inheritance, but the mere utterance of our abhorrence, of our allegiance to the democratic method, will not serve to solve the problems that lie on the doorsteps of all of us today. We have got to devise in this country those democratic methods of control. I do not attempt to bring in at the door and drag up to the speaker's table tonight the problems of unemployment, unbalanced budgets, taxation of Federal and State securities with which the following speakers, happily, will deal. I only suggest in the relatively narrower field of security finance with which you profess yourselves to be competent to deal—I only assert in that field—there are these same dangerous break-up forces at work today and that your opportunity, and by that I mean, therefore, the responsibility of your new profession, is to devise the means which will put the brake upon instability, which will tend to create some relatively greater degree—not in absolute terms but in relative terms—of stability for the investor.

The addresses which are presented in the "Annual" were delivered at the evening dinner session of the Association's first annual meeting on May 4, at which Dwight C. Rose, President of the Investment Counsel Association of America, presided. It is noted that the address of Mark Graves on "Proposed Taxation of State and Federal Bonds" and the paper by Orrin W. Main on "Upsurge of the Automobile and Its Aftermath" (both of which form part of the contents of the book) present new and important aspects of some of today's fundamental economic and investment problems.

A. T. Vanderbilt Warns Against "Drift Toward Despotism" in Speech at Convention of American Bar Association—Jerome Frank Upholds SEC Chairman—Chandler Amendments to Bankruptcy Act Discussed

A warning against the "drift toward despotism" was uttered on July 25 by Arthur T. Vanderbilt, President of the American Bar Association, in an address before the Association's annual convention at Cleveland. Mr. Vanderbilt criticized the alleged failure to subject the rapidly expanding administrative tribunals of the Federal Government to the same judicial standards which have been established by democracies for their courts. At the same convention Jerome N. Frank, member of the Securities and Exchange Commission, took exception to a committee report criticizing William O. Douglas, Chairman of the SEC, and asked that the report be retracted.

In outlining the speech by Mr. Vanderbilt a Cleveland dispatch of July 25 to the New York "Herald Tribune" said:

The indirect exchange between Mr. Vanderbilt and Mr. Frank highlighted a busy day of convention speechmaking. Despite the anti-New Deal tenor of most official pronouncements of the bar association, today's program included addresses by such outstanding New Deal lawyers as Supreme Court Justice Stanley Reed, Attorney General Homer S. Cummings and Solicitor General Robert H. Jackson.

Sharing the spotlight with the administrative boards, commissions and agencies was a less controversial but highly important item on the convention agenda, a draft of proposed reforms for the State courts, matching the changes in civil procedure which will become effective in the Federal courts on Sept. 16. The association's section on judicial administration unanimously approved the recommendations for improving State court procedure evolved by its committee. The proposals will next go before the convention's house of delegates; if they are approved there the lawyers of the country will set about persuading the various States to adopt the reforms.

The outstanding recommendations are:

That the State courts control and be responsible for their own procedure (as the Supreme Court is for the Federal courts).

That judicial councils, composed of representatives of the bench, bar, legislative judicial committees, law schools, laymen and press, be established in every State to do research and draw necessary statutes and rules to promote the administrative efficiency of the courts. (Only New York has such a council.)

That the practice of holding pre-trial hearings be adopted. (The pre-trial hearing would be in effect a preview of the actual trial, held before a judge, to narrow the issues, stipulate uncontested facts and speed up the judicial process by eliminating legal deadwood.)

Federal Judge John J. Parker of Charlotte, N. C., was Chairman of the committee, which did a monumental piece of work in condensing its seven-fold report within 200 pages. Judge Edward R. Finch of the New York Court of Appeals told the convention today that the report was an answer to complaints "which have been louder and more insistent until a question has arisen as to the operating efficiency of the courts."

Mr. Vanderbilt Urges Change

In his address this morning Mr. Vanderbilt said that "time and again have the people demonstrated their faith in the courts, but it must be confessed that in many jurisdictions that faith has been sorely tried, not by the ultimate decisions of the courts on substantive law but by inexcusable delays in perfecting the pleadings in bringing on cases for trial, as well as in deciding cases after final hearing or on appeal, by outmoded technicalities of procedure and occasionally by judicial inefficiency or, even worse, by judicial bad manners."

Mr. Vanderbilt described the report as "a systematic attack" on the problem, but warned that "no set of recommendations, however wise, will avail unless both judges and lawyers constantly remember that the courts exist not for judges and lawyers but for the benefit of litigants and of the public."

"They must constantly bear in mind what have been termed the fundamental rights of litigants," he asserted. "Every litigant is entitled (1) to a prompt and efficient trial of his case, meaning a trial within two months in contract cases, six months in others; (2) at a reasonable cost; (3) represented by competent attorneys; (4) before impartial and trained judges and honest and intelligent juries; (5) with the privilege of a review of the trial court's determination by an appellate tribunal composed of similar judges who will render a final decision within three or four months of the time that the appeal is taken."

"These are not unreasonable criteria of a fair trial, but in how many States do they exist in practice?"

According to United Press advices, July 25, from Cleveland, the report of the association's Committee on Administrative Law, to which Mr. Frank took exception, criticized as "biased," "perfunctory" and "carefully staged with an idea to a predetermined result" hearings which Mr. Douglas conducted on reorganization committees. From the United Press accounts we also quote:

Emphasizing the importance of the Chandler Act amendments to the Bankruptcy Act, Mr. Frank anticipated a "more democratic and more effective" process of reorganization under the independent trustee provisions of the new law.

The amendments, among other things, require the appointment by the court of independent disinterested trustees in all reorganizations of substantial size. One of the chief duties of the independent trustee is the preparation and filing of a plan of reorganization or a statement why a plan cannot be effected.

Commissioner Frank attempted to clarify a good deal of misunderstanding about this provision of the Act. As he understands it, the law is not destructive of the privilege of creditors and stockholders to propose plans of reorganization. In fact, he believes they will continue to do so more freely than under Section 77B. In his opinion, the ability of interested creditors and stockholders to "trade out" the terms of a fair plan is not impaired by the Chandler Act, but rather he feels that the law now provides a round-table "within the court" around which the bargaining will take place.

Earlier Arthur T. Vanderbilt of Newark, N. J., President of the Bar Association, urged that the Nation's lawyers meet the "challenge of intolerance" by perfecting judicial administration.

Attorney General Homer S. Cummings, in a dinner speech, said that "delay in the administration of justice is one of the most shocking things

about America" and the "outstanding defect of our Federal judicial system."

In United Press accounts from Washington on July 26 developments at the meeting on that day were summarized in part as follows:

A warning by Robert M. Cooper, special assistant United States Attorney-General, that the public utilities' "powerful resistance and deep rooted hostility" against administrative regulation is leading them to "social ownership."

A resolution challenging Justice Black's right to sit on the Supreme Court because he was a member of the Congress that increased Supreme Court justices' salaries.

A charge by Prof. Edwin Borchard of the Yale University Law School that "seductive catch-words" such as "collective security" and "making the world safe for democracy" have betrayed the United States into abandoning its old regard for genuine neutrality.

A warning by Lovell H. Parker, Washington tax consultant, that the United States' taxation system will not be sound and equitable until Federal, State and local taxes are co-ordinated.

Charges by James R. Garfield, Cleveland lawyer, that the Securities and Exchange Commission is "autocratic in its zeal" and that the New Deal is heading toward "absolutism."

A statement by Leon H. Keyserling, General Counsel of the U. S. Housing Authority and author of the Housing Act, that 40,000,000 humans live in urban slum surroundings "both unsanitary and unsafe."

A defense by George H. English, representing Joseph B. Eastman, Chairman of the Interstate Commerce Commission, of the Government's policy of allowing State regulation of insurance of interstate motor carriers.

On July 28 the Association's House of Delegates—its governing body—approved by a unanimous voice vote a report of the Committee of Administrative Law, criticizing New Deal alphabetical bureaus for rendering decisions on a basis of "pre-formed opinions and prejudices." In United Press advices from Cleveland it was also stated;

The Committee urged laws to permit judicial review of findings of fact by administrative bureaus, extend selective civil service and tighten eligibility requirements for practice before the agencies.

The proposed dispute of Justice Black's appointment by President Roosevelt on grounds the former Alabama Senator was a member of the Congress that raised Supreme Court Justices' pay drew some debate, but was killed by a vote of 67 to 16.

The resolution assailing Justice Black, introduced by Dean Edward T. Marshall of John Marshall Law School, Chicago, urged appointment of five members who practice before the high tribunal to contest it. The resolutions committee, pointing to two previous actions against Black, recommended its rejection.

The house also allowed the resolution committee's rejection recommendation on a demand for condemnation of Nazi German Government policies in the "recrudescence of barbarism and cruelty" during the annexation of Austria. The Committee warned against violation of the bar's constitution in an action involving "the present civil government of a foreign country."

The 5,000 delegates to the association's sixty-first annual convention, ending tomorrow, sidetracked at least temporarily a report by the committee on labor, unemployment and social security, which accused the National Labor Relations Board of "intensifying class antagonism." The report was returned to committee when no one appeared to discuss it.

An address before the convention by William O. Douglas, Chairman of the Securities and Exchange Commission is referred to in another item in this issue.

Salaries of Clerical Workers Showed Average Increase of 3.5% Between May, 1937 and May, 1938 According to Survey of 207 Corporations by Merchants' Association of New York

Despite the recession in business between May, 1937, and May, 1938, the salaries of 27,000 clerical employees, covered in a survey of 207 corporations by the Merchants' Association of New York through its industrial bureau, showed an average increase of 3.5%. The results of the survey were made public on July 24 by the Association, which went on to say, in part:

The groups covered in the survey included accountants, auditors, machine and non-machine bookkeepers, stenographers and secretaries (male and female), typists, dictaphone operators, telephone operators, office machine operators, chief and supervisory clerks, file clerks and all other office occupations. Average weekly salaries of employees included in the survey increased from \$31.05 to \$32.17.

The number of employees reported by the 207 corporations in May, 1938, was only 193 less than those reported for May, 1937, thus indicating a reduction in employment of approximately only 1%. The groups of employers who furnished this information were banks and trust companies, insurance companies, investment brokers, manufacturers, public utilities, railroads, wholesalers and retailers, and "miscellaneous" concerns among which were included hotels and restaurants, warehousing, trucking and freight forwarding concerns, engineering and construction firms, and real estate companies. The group whose employees showed the largest increase in average weekly salaries was the railroads, namely, 9.3%. Increases in individual classifications ranged from 2.4% to 10.2%.

Principles Embodied in Proposed Constitutional Amendment Limiting Bonded Indebtedness of Municipalities Endorsed by New York Savings Bank Association

The Savings Bank Association of the State of New York, through its President, Andrew Mills Jr., who is also President of the Dry Dock Savings Institution, New York City, has officially endorsed the principles embodied in the proposed New York State constitutional amendment reported by the Committees on Counties and Towns, on Cities, on Villages, and on State Finances. This amendment would impose a limitation of bonded indebtedness of each county, city, town or village in the State, and its purpose is to eliminate excessive taxation on real property in many of the communities of the State.

In a statement made public July 25 Mr. Mills said:

1938—Continued

BONDS	January		February		March		April		May		June	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Canadian Nat. guar. gold 5% 1920	118 1/2	119	118 1/2	120 1/2	116	120 1/2	117 1/2	120	118 1/2	119 1/2	118 1/2	119 1/2
Guar. gold 4 1/2% June 15 1958	116 1/2	117	116 1/2	117 1/2	114 1/2	117 1/2	115 1/2	117 1/2	116 1/2	117 1/2	115 1/2	117 1/2
Guar. gold 4 1/2% June 15 1958	115 1/2	116 1/2	115 1/2	116 1/2	113 1/2	116 1/2	114 1/2	116 1/2	115 1/2	116 1/2	114 1/2	116 1/2
Can. Northern deb. 4 1/2% 1946	123 1/2	125 1/2	123 1/2	125 1/2	121 1/2	124 1/2	122 1/2	124 1/2	121 1/2	124 1/2	122 1/2	124 1/2
Canadian Pac. deb. 4 1/2% 1946	85 1/2	88 1/2	85 1/2	88 1/2	83 1/2	86 1/2	84 1/2	86 1/2	83 1/2	86 1/2	84 1/2	86 1/2
5% equip. trust 4 1/2% 1946	100 1/2	101 1/2	100 1/2	101 1/2	99 1/2	101 1/2	100 1/2	101 1/2	99 1/2	101 1/2	100 1/2	101 1/2
5% equip. trust 4 1/2% 1946	100 1/2	101 1/2	100 1/2	101 1/2	99 1/2	101 1/2	100 1/2	101 1/2	99 1/2	101 1/2	100 1/2	101 1/2
Coll. trust gold 5% 1950	100 1/2	101 1/2	100 1/2	101 1/2	99 1/2	101 1/2	100 1/2	101 1/2	99 1/2	101 1/2	100 1/2	101 1/2
Collateral trust 4 1/2% 1950	95 1/2	99	95 1/2	99	94 1/2	98 1/2	95 1/2	98 1/2	94 1/2	98 1/2	95 1/2	98 1/2
Carolina Cent. 1st con. 4 1/2% 1948	100 1/2	101 1/2	100 1/2	101 1/2	99 1/2	101 1/2	100 1/2	101 1/2	99 1/2	101 1/2	100 1/2	101 1/2
1st con. 6%, series A 1952	103 1/2	108	103 1/2	108	102 1/2	107 1/2	103 1/2	108	102 1/2	107 1/2	103 1/2	108
Car & Gen. Corp. deb. 5% w.w. 1950	81 1/2	83	81 1/2	83	80 1/2	82 1/2	81 1/2	83	80 1/2	82 1/2	81 1/2	83
Carthage & Adiron. 1st gu 4 1/2% '81	72 1/2	73 1/2	72 1/2	73 1/2	71 1/2	72 1/2	72 1/2	73 1/2	71 1/2	72 1/2	72 1/2	73 1/2
Central Branch Un. Pac. 1st 4 1/2% '48	50 1/2	50 1/2	50 1/2	50 1/2	49 1/2	50 1/2	50 1/2	50 1/2	49 1/2	50 1/2	50 1/2	50 1/2
Cent. of Ga. Ry. 1st 5% Nov. 1945	50 1/2	50 1/2	50 1/2	50 1/2	49 1/2	50 1/2	50 1/2	50 1/2	49 1/2	50 1/2	50 1/2	50 1/2
Consol. gold 5% 1945	50 1/2	50 1/2	50 1/2	50 1/2	49 1/2	50 1/2	50 1/2	50 1/2	49 1/2	50 1/2	50 1/2	50 1/2
Ref. & gen. 5 1/2% series B 1959	55 1/2	56 1/2	55 1/2	56 1/2	54 1/2	56 1/2	55 1/2	56 1/2	54 1/2	56 1/2	55 1/2	56 1/2
Ref. & gen. 5 1/2% series C 1959	55 1/2	56 1/2	55 1/2	56 1/2	54 1/2	56 1/2	55 1/2	56 1/2	54 1/2	56 1/2	55 1/2	56 1/2
Middle Ga. & Atl. div. 5% 1947	101 1/2	102 1/2	101 1/2	102 1/2	100 1/2	102 1/2	101 1/2	102 1/2	100 1/2	102 1/2	101 1/2	102 1/2
Mobile Div. 1st 5% 1946	101 1/2	102 1/2	101 1/2	102 1/2	100 1/2	102 1/2	101 1/2	102 1/2	100 1/2	102 1/2	101 1/2	102 1/2
Central Foundry 1st 5% 1946	101 1/2	102 1/2	101 1/2	102 1/2	100 1/2	102 1/2	101 1/2	102 1/2	100 1/2	102 1/2	101 1/2	102 1/2
General 1st 5% 1946	101 1/2	102 1/2	101 1/2	102 1/2	100 1/2	102 1/2	101 1/2	102 1/2	100 1/2	102 1/2	101 1/2	102 1/2
Cent. Hud. Gas & Elec. 3 1/2% 1945	101 1/2	102 1/2	101 1/2	102 1/2	100 1/2	102 1/2	101 1/2	102 1/2	100 1/2	102 1/2	101 1/2	102 1/2
Cent. Ill. E. & G. 5% 1951	101 1/2	102 1/2	101 1/2	102 1/2	100 1/2	102 1/2	101 1/2	102 1/2	100 1/2	102 1/2	101 1/2	102 1/2
Central Illinois Light 3 1/2% 1966	101 1/2	102 1/2	101 1/2	102 1/2	100 1/2	102 1/2	101 1/2	102 1/2	100 1/2	102 1/2	101 1/2	102 1/2
Cent. New Eng. 1st 5% 1961	35 1/2	36 1/2	35 1/2	36 1/2	34 1/2	36 1/2	35 1/2	36 1/2	34 1/2	36 1/2	35 1/2	36 1/2
Central of N. J. gen. 4 1/2% 1987	20 1/2	21 1/2	20 1/2	21 1/2	19 1/2	21 1/2	20 1/2	21 1/2	19 1/2	21 1/2	20 1/2	21 1/2
General 4 1/2% 1987	20 1/2	21 1/2	20 1/2	21 1/2	19 1/2	21 1/2	20 1/2	21 1/2	19 1/2	21 1/2	20 1/2	21 1/2
Central N. Y. Pow. 3 1/2% 1962	102 1/2	103 1/2	102 1/2	103 1/2	101 1/2	103 1/2	102 1/2	103 1/2	101 1/2	103 1/2	102 1/2	103 1/2
Central Pacific 1st ref. 4 1/2% 1949	86 1/2	87 1/2	86 1/2	87 1/2	85 1/2	87 1/2	86 1/2	87 1/2	85 1/2	87 1/2	86 1/2	87 1/2
Through Short L. 1st 4 1/2% '54	50 1/2	51 1/2	50 1/2	51 1/2	49 1/2	51 1/2	50 1/2	51 1/2	49 1/2	51 1/2	50 1/2	51 1/2
Guar. gold 5% 1960	50 1/2	51 1/2	50 1/2	51 1/2	49 1/2	51 1/2	50 1/2	51 1/2	49 1/2	51 1/2	50 1/2	51 1/2
Central R.R. & Banking of Ga.— 5% ext. to May 1 1942	64 1/2	65 1/2	64 1/2	65 1/2	63 1/2	65 1/2	64 1/2	65 1/2	63 1/2	65 1/2	64 1/2	65 1/2
Central Steel 1st 5% 1941	116 1/2	117 1/2	116 1/2	117 1/2	115 1/2	117 1/2	116 1/2	117 1/2	115 1/2	117 1/2	116 1/2	117 1/2
Central Steel 2nd 5% 1941	116 1/2	117 1/2	116 1/2	117 1/2	115 1/2	117 1/2	116 1/2	117 1/2	115 1/2	117 1/2	116 1/2	117 1/2
Champion & Fib. deb. 4 1/2% 1950	105 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2
Ches. & Ohio 1st con. 4 1/2% 1950	105 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2
Ches. & Ohio 2nd con. 4 1/2% 1950	105 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2
Ches. & Ohio 3rd con. 4 1/2% 1950	105 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2
Ches. & Ohio 4th con. 4 1/2% 1950	105 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2
Ches. & Ohio 5th con. 4 1/2% 1950	105 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2
Ches. & Ohio 6th con. 4 1/2% 1950	105 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2
Ches. & Ohio 7th con. 4 1/2% 1950	105 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2
Ches. & Ohio 8th con. 4 1/2% 1950	105 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2
Ches. & Ohio 9th con. 4 1/2% 1950	105 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2
Ches. & Ohio 10th con. 4 1/2% 1950	105 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2
Ches. & Ohio 11th con. 4 1/2% 1950	105 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2
Ches. & Ohio 12th con. 4 1/2% 1950	105 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2
Ches. & Ohio 13th con. 4 1/2% 1950	105 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2
Ches. & Ohio 14th con. 4 1/2% 1950	105 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2
Ches. & Ohio 15th con. 4 1/2% 1950	105 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2
Ches. & Ohio 16th con. 4 1/2% 1950	105 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2
Ches. & Ohio 17th con. 4 1/2% 1950	105 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2
Ches. & Ohio 18th con. 4 1/2% 1950	105 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2
Ches. & Ohio 19th con. 4 1/2% 1950	105 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2
Ches. & Ohio 20th con. 4 1/2% 1950	105 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2
Ches. & Ohio 21st con. 4 1/2% 1950	105 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2
Ches. & Ohio 22nd con. 4 1/2% 1950	105 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2
Ches. & Ohio 23rd con. 4 1/2% 1950	105 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2
Ches. & Ohio 24th con. 4 1/2% 1950	105 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2
Ches. & Ohio 25th con. 4 1/2% 1950	105 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2
Ches. & Ohio 26th con. 4 1/2% 1950	105 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2
Ches. & Ohio 27th con. 4 1/2% 1950	105 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2
Ches. & Ohio 28th con. 4 1/2% 1950	105 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2
Ches. & Ohio 29th con. 4 1/2% 1950	105 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2
Ches. & Ohio 30th con. 4 1/2% 1950	105 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2
Ches. & Ohio 31st con. 4 1/2% 1950	105 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2
Ches. & Ohio 32nd con. 4 1/2% 1950	105 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2
Ches. & Ohio 33rd con. 4 1/2% 1950	105 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2
Ches. & Ohio 34th con. 4 1/2% 1950	105 1/2	106 1/2	105 1/2	106 1/2	1							

1938—Continued

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Note—Superior figures denote 32ds of a point; viz.: $105^{\circ}11' = 105^{\circ}11'$. *a* Deferred delivery. *r* Cash sale.

Secretary Morgenthau arrived at Boulogne, France with his family on the liner Statendam on July 23.

Swedish Royal Party Sails After Visit to United States —Crown Prince Expresses Thanks at Welcome During Tercentennial Ceremonies

Crown Prince Gustaf Adolf of Sweden, Crown Princess Louise and Prince Bertil sailed for Sweden on the liner Gripsholm, July 23, after a 26-day visit in the United States, where they participated in commemorating the landing of the first Swedish and Finnish settlers near Wilmington, Del., 300 years ago. Previous references to the royal visit were contained in our issue of July 2 (page 56) and July 9 (page 212).

Before leaving New York the Crown Prince and Crown Princess held a press conference, and the Crown Prince also made a brief radio broadcast, in which he expressed his gratitude at the cordial reception granted his party while in the United States. In describing their departure, the New York "Times" of July 23 said, in part:

In a farewell press conference at the Ritz-Carlton Hotel, the three royal visitors chatted informally, with their interviewers and among themselves, and left no doubt that they had enjoyed their stay. Despite bad weather at the start and the illness which had kept him from fulfilling engagements of the first nine days, Gustaf Adolf declared the tercentenary celebration had far excelled his expectations.

The 55-year-old heir to King Gustaf V also noted that a "spirit of enterprise, a spirit of optimism," still characterized the American people, whom he first visited in 1926. . . .

Later, in a radio broadcast, Prince Gustaf Adolf thanked the American public for its hospitality, reiterated his gratitude for the "real and personal kindness" of President Roosevelt's visit to him at the Columbia Presbyterian Medical Center, and acclaimed the friendship between Sweden and the United States as a "source of everlasting satisfaction" in a world "full of strife and hatred, alas!"

Our Newspapers Praised

The Crown Prince shook hands with each guest at the press conference, and said before welcoming questions he appreciated "all the kind things you have written about us." American newspapers, he added, were "extraordinarily efficient."

In concluding his radio broadcast of July 22 the Crown Prince said:

I was saying that friendship is the key word to the celebrations of the last four weeks which have united Americans and Swedes alike. I need hardly remind you of the fact that there exists between my country and yours a friendship which dates as far back as to the beginning of the history of the United States. Sweden was the first neutral country to enter into formal relations with your great republic after the War of Independence. The treaty of friendship which was concluded in 1783 by Benjamin Franklin, then your envoy in Paris, has, unlike most other treaties of the same time, been truly and faithfully kept by both parties. There are in the history of nations few relationships as untroubled, as harmonious, as that between our two countries.

1938—Continued

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1938—Continued

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Note—Superior figures denote 32ds of a point; viz.: $105^u = 105^u$. *a* Deferred delivery. *r* Cash sale.

William C. Potter, Chairman of the Board, Guaranty Trust Co.
Gordon S. Rentschler, President, The National City Bank.

Committee Named By Investment Bankers Conference to Consult with SEC on Problems Incident to Maloney Over-Counter Act—Nevil Ford Chairman

B. Howell Griswold, Jr., Chairman of the Investment Bankers Conference, Inc., has appointed a special committee to consult with the staff of the Securities and Exchange Commission and to advise the Commission with regard to the various problems involved in the program of over-the-counter regulation involved in the amendments to the Securities Exchange Act of 1934 contained in the Maloney Act. Announcement of this was made on July 23 by the Commission, which said that the committee was formed at its suggestion. The members of the committee, representing all sections of the country are:

New York—

Frank Dunne, Dunne & Co., New York, N. Y.

Nevil Ford, The First Boston Corp., New York, N. Y.

Hugh Knowlton, Kuhn, Loeb & Co., New York, N. Y.

Henry Rosenfeld, Jr., Salomon Bros. & Hutzler, New York, N. Y.

George S. Stevenson, Putnam & Co., Hartford, Conn.

New England—

Albert P. Everts, Paine, Webber & Co., Boston, Mass.

Orrin G. Wood, Estabrook & Co., Boston, Mass.

Central States—

John W. Clarke, John W. Clarke, Inc., Chicago, Ill.

Joseph T. Johnson, The Milwaukee Company, Milwaukee, Wis.

Ohio Valley—

Edward H. Hilliard, J. J. B. Hilliard & Son, Louisville, Ky.

Central Northwest—

W. Hubert Kennedy, Wells-Dicky Co., Minneapolis, Minn.

Southern—

Brownlee O. Currey, Equitable Securities Corp., Nashville, Tenn.

Edward K. Dunn, Robert Garrett & Sons, Baltimore, Md.

Lamartine V. Lamar, Lamar, Kingston & Labouisse, New Orleans, La.

Texas—

A. W. Snyder, A. W. Snyder & Co., Houston, Texas.

Pacific Coast—

George W. Davis, Davis, Skaggs & Co., San Francisco, Cal.

Theodore E. Hammond, William R. Staats Co., Los Angeles, Cal.

Robert H. Moulton, R. H. Moulton & Co., Los Angeles, Cal.

Frank Weeden, Weeden & Company, San Francisco, Cal.

Pacific Northwest-

Sherman Ellsworth, Wm. P. Harper & Son & Co., Seattle, Wash.

Frank C. Paine, Paine-Rice & Co., Spokane, Wash.

The following have been appointed an Executive Committee of the above committee: John W. Clarke, Nevil Ford, Joseph T. Johnson, Henry L. Rosenfeld, Jr., George S. Stevenson and Frank Weeden. Mr. Ford of New York has been designated as Chairman of both committees.

1938—Continued

January			February			March			April			May			June		
Low	High	June	Low	High	June	Low	High	June	Low	High	June	Low	High	June	Low	High	
BONDS																	
Southern Ry (Continued)																	
45	64 1/2	55 1/2	28	54 1/2	31	43 1/2	39	50	35 1/2	54 1/2	100	103 1/4	103 3/4	104	104 1/4	104 1/4	
Devel & gen 6 1/2 series A-1956																	
52	72	70	52	52	35	45	40	40 1/4	40 1/4	40 1/4	100	103 1/4	103 3/4	104	104 1/4	104 1/4	
St Louis Div 1st gold 4s-1951																	
72	72	70	61 1/2	70 1/2	58 1/2	80 1/2	75	75	75	75	100	103 1/4	103 3/4	104	104 1/4	104 1/4	
East Tenn reorg 1st gold 4s-1938																	
73	80 1/2	70 1/2	70 1/2	70 1/2	58 1/2	80 1/2	75	75	75	75	100	103 1/4	103 3/4	104	104 1/4	104 1/4	
Mob & Ohio cot tr gold 4s-1938																	
74	80 1/2	70 1/2	70 1/2	70 1/2	58 1/2	80 1/2	75	75	75	75	100	103 1/4	103 3/4	104	104 1/4	104 1/4	
Southern Bell Tel 3 1/2 series B-1960																	
74	80 1/2	70 1/2	70 1/2	70 1/2	58 1/2	80 1/2	75	75	75	75	100	103 1/4	103 3/4	104	104 1/4	104 1/4	
S Western Gas & El 4s ser B-1960																	
74	80 1/2	70 1/2	70 1/2	70 1/2	58 1/2	80 1/2	75	75	75	75	100	103 1/4	103 3/4	104	104 1/4	104 1/4	
S Spokane Internat 1st 4s-1946																	
74	80 1/2	70 1/2	70 1/2	70 1/2	58 1/2	80 1/2	75	75	75	75	100	103 1/4	103 3/4	104	104 1/4	104 1/4	
Staley (A) Mfg 1st 4s-1946																	
74	80 1/2	70 1/2	70 1/2	70 1/2	58 1/2	80 1/2	75	75	75	75	100	103 1/4	103 3/4	104	104 1/4	104 1/4	
Standard Oil of N J deb 3 1/2-1961																	
74	80 1/2	70 1/2	70 1/2	70 1/2	58 1/2	80 1/2	75	75	75	75	100	103 1/4	103 3/4	104	104 1/4	104 1/4	
Staten Island Ry 1st gen 4 1/2-1945																	
74	80 1/2	70 1/2	70 1/2	70 1/2	58 1/2	80 1/2	75	75	75	75	100	103 1/4	103 3/4	104	104 1/4	104 1/4	
Studebaker Corp conv deb 6 1/2-1945																	
74	80 1/2	70 1/2	70 1/2	70 1/2	58 1/2	80 1/2	75	75	75	75	100	103 1/4	103 3/4	104	104 1/4	104 1/4	
Tenn C I & RR gen 5s-1950																	
74	80 1/2	70 1/2	70 1/2	70 1/2	58 1/2	80 1/2	75	75	75	75	100	103 1/4	103 3/4	104	104 1/4	104 1/4	
Tenn C I & RR gen 5s-1950																	
74	80 1/2	70 1/2	70 1/2	70 1/2	58 1/2	80 1/2	75	75	75	75	100	103 1/4	103 3/4	104	104 1/4	104 1/4	
Tenn C I & RR gen 5s-1950																	
74	80 1/2	70 1/2	70 1/2	70 1/2	58 1/2	80 1/2	75	75	75	75	100	103 1/4	103 3/4	104	104 1/4	104 1/4	
Tenn C I & RR gen 5s-1950																	
74	80 1/2	70 1/2	70 1/2	70 1/2	58 1/2	80 1/2	75	75	75	75	100	103 1/4	103 3/4	104	104 1/4	104 1/4	
Tenn C I & RR gen 5s-1950																	
74	80 1/2	70 1/2	70 1/2	70 1/2	58 1/2	80 1/2	75	75	75	75	100	103 1/4	103 3/4	104	104 1/4	104 1/4	
Tenn C I & RR gen 5s-1950																	
74	80 1/2	70 1/2	70 1/2	70 1/2	58 1/2	80 1/2	75	75	75	75	100	103 1/4	103 3/4	104	104 1/4	104 1/4	
Tenn C I & RR gen 5s-1950																	
74	80 1/2	70 1/2	70 1/2	70 1/2	58 1/2	80 1/2	75	75	75	75	100	103 1/4	103 3/4	104	104 1/4	104 1/4	
Tenn C I & RR gen 5s-1950																	
74	80 1/2	70 1/2	70 1/2	70 1/2	58 1/2	80 1/2	75	75	75	75	100	103 1/4	103 3/4	104	104 1/4	104 1/4	
Tenn C I & RR gen 5s-1950																	
74	80 1/2	70 1/2	70 1/2	70 1/2	58 1/2	80 1/2	75	75	75	75	100	103 1/4	103 3/4	104	104 1/4	104 1/4	
Tenn C I & RR gen 5s-1950																	
74	80 1/2	70 1/2	70 1/2	70 1/2	58 1/2	80 1/2	75	75	75	75	100	103 1/4	103 3/4	104	104 1/4	104 1/4	
Tenn C I & RR gen 5s-1950																	
74	80 1/2	70 1/2	70 1/2	70 1/2	58 1/2	80 1/2	75	75	75	75	100	103 1/4	103 3/4	104	104 1/4	104 1/4	
Tenn C I & RR gen 5s-1950																	
74	80 1/2	70 1/2	70 1/2	70 1/2	58 1/2	80 1/2	75	75	75	75	100	103 1/4	103 3/4	104	104 1/4	104 1/4	
Tenn C I & RR gen 5s-1950																	
74	80 1/2	70 1/2	70 1/2	70 1/2	58 1/2	80 1/2	75	75	75	75	100	103 1/4	103 3/4	104	104 1/4	104 1/4	
Tenn C I & RR gen 5s-1950																	
74	80 1/2	70 1/2	70 1/2	70 1/2	58 1/2	80 1/2	75	75	75	75	100	103 1/4	103 3/4	104	104 1/4	104 1/4	
Tenn C I & RR gen 5s-1950																	
74	80 1/2	70 1/2	70 1/2	70 1/2	58 1/2	80 1/2	75	75	75	75	100	103 1/4	103 3/4	104	104 1/4	104 1/4	
Tenn C I & RR gen 5s-1950																	
74	80 1/2	70 1/2	70 1/2	70 1/2	58 1/2	80 1/2	75	75	75	75	100	103 1/4	103 3/4	104	104 1/4	104 1/4	
Tenn C I & RR gen 5s-1950																	
74	80 1/2	70 1/2	70 1/2	70 1/2	58 1/2	80 1/2	75	75	75	75	100	103 1/4	103 3/4	104	104 1/4	104 1/4	
Tenn C I & RR gen 5s-1950																	
74	80 1/2	70 1/2	70 1/2	70 1/2	58 1/2	80 1/2	75	75	75	75	100	103 1/4	103 3/4	104	104 1/4	104 1/4	
Tenn C I & RR gen 5s-1950																	
74	80 1/2	70 1/2	70 1/2	70 1/2	58 1/2	80 1/2	75	75	75	75	100	103 1/4	103 3/4	104	104 1/4	104 1/4	
Tenn C I & RR gen 5s-1950																	
74	80 1/2	70 1/2	70 1/2	70 1/2	58 1/2	80 1/2	75	75	75	75	100	103 1/4	103 3/4	104	104 1/4	104 1/4	
Tenn C I & RR gen 5s-1950																	
74	80 1/2	70 1/2	70 1/2	70 1/2	58 1/2	80 1/2	75	75	75	75	100	103 1/4	103 3/4	104	104 1/4	104 1/4	
Tenn C I & RR gen 5s-1950																	
74	80 1/2	70 1/2	70 1/2	70 1/2	58 1/2	80 1/2	75	75	75	75	100	103 1/4	103 3/4	104	104 1/4	104 1/4	
Tenn C I & RR gen 5s-1950																	
74	80 1/2	70 1/2	70 1/2	70 1/2	58 1/2	80 1/2	75	75	75	75	100	103 1/4	103 3/4	104	104 1/4	104 1/4	
Tenn C I & RR gen 5s-1950																	
74	80 1/2	70 1/2	70 1/2	70 1/2	58 1/2	80 1/2	75	75	75	75	100	103 1/4	103 3/4	104	104 1/4	104 1/4	
Tenn C I & RR gen 5s-1950																	
74	80 1/2	70 1/2	70 1/2	70 1/2	58 1/2	80 1/2	75	75	75	75	100	103 1/4	103 3/4	104	104 1/4	104 1/4	
Tenn C I & RR gen 5s-1950																	
74	80 1/2	70 1/2	70 1/2	70 1/2	58 1/2	80 1/2	75	75	75	75	100	103 1/4	103 3/4	104	104 1/4	104 1/4	
Tenn C I & RR gen 5s-1950																	
74	80 1/2	70 1/2	70 1/2	70 1/2	58 1/2	80 1/2	75	75	75	75	100	103 1/4	103 3/4	104	104 1/4	104 1/4	
Tenn C I & RR gen 5s-1950																	
74	80 1/2	70 1/2	70 1/2	70 1/2	58 1/2	80 1/2	75	75	75	75	100	103 1/4	103 3/4	104	104 1/4	104 1/4	
Tenn C I & RR gen 5s-1950																	
74	80 1/2	70 1/2	70 1/2	70 1/2	58 1/2	80 1/2	75	75	75	75	100	103 1/4	103 3/4	104	104 1/4	104 1/4	
Tenn C I & RR gen 5s-1950																	
74	80 1/2	70 1/2	70 1/2	70 1/2	58 1/2	80 1/2	75	75	75	75	100	103 1/4	103 3/4	104	104 1/4	104 1/4	
Tenn C I & RR gen 5s-1950																	
74	80 1/2	70 1/2	70 1/2	70 1/2	58 1/2	80 1/2	75	75	75	75	100	103 1/4	103 3/4	104	104 1/4	104 1/4	
Tenn C I & RR gen 5s-1950																	
74	80 1/2	70 1/2	70 1/2	70 1/2	58 1/2	80 1/2	75	75	75	75	100	103 1/4	103 3/4	104	104 1/4	104 1/4	
Tenn C I & RR gen 5s-1950																	
74	80 1/2	70 1/2	70 1/2	70 1/2	58 1/2	80 1/2	75	75	75	75	100	103 1/4	103 3/4	104	104 1/4	104 1/4	
Tenn C I & RR gen 5s-1950																	
74	80 1/2	70 1/2	70 1/2	70 1/2	58 1/2	80 1/2	75	75	75	75	100	103 1/4	103 3/4	104	104 1/4	104 1/4	
Tenn C I & RR gen 5s-1950																	
74	80 1/2	70 1/2	70 1/2	70 1/2	58 1/2	80 1/2	75	75	75	75	100	103 1/4	103 3/4	104	104 1/4	104 1/4	
Tenn C I & RR gen 5s-1950																	
74	80 1/2	70 1/2	70 1/2	70 1/2	58 1/2	80 1/2	75	75	75	75	100	103 1/4	103 3/4	104	104 1/4	104 1/4	
Tenn C I & RR gen 5s-1950																	
74	80 1/2	70 1/2	70 1/2	70 1/2	58 1/2	80 1/2	75	75	75	75	100	103 1/4	103 3/4	104	104 1/4	104 1/4	
Tenn C I & RR gen 5s-1950																	
74	80 1/2	70 1/2	70 1/2	70 1/2	58 1/2	80 1/2	75	75	75	75	100	103 1/4	103 3/4	104	104 1/4	104 1/4	
Tenn C I & RR gen 5s-1950																	
74	80 1/2	70 1/2	70 1/2	70 1/2	58 1/2	80 1/2	75	75	75	75	100	103 1/4	103 3/4	104	104 1/4	104 1/4	
Tenn C I & RR gen 5s-1950																	
74	80 1/2	70 1/2	70 1/2	70 1/2	58 1/2	80 1/2	75	75	75	75	100	103 1/4	103 3/4	104	104 1/4	104 1/4	
Tenn C I & RR gen 5s-1950																	
74	80 1/2	70 1/2	70 1/2	70 1/2	58 1/2	80 1/2	75	75	75	75	100	103 1/4	103 3/4	104	104 1/4	104 1/4	
Tenn C I & RR gen 5s-1950																	
74	80 1/2	70 1/2	70 1/2	70 1/2	58 1/2	80 1/2	75	75	75	75	100	103 1/4	103 3/4	104	104 1/4	104 1/4	
Tenn C I & RR gen 5s-1950																	
74	80 1/2	70 1/2	70 1/2	70 1/2	58 1/2	80 1/2	75	75	75	75	100	103 1/4	103 3/4	104	104 1/4	104 1/4	
Tenn C I & RR gen 5s-1950																	
74	80 1/2	70 1/2	70 1/2	70 1/2	58 1/2	80 1/2	75	75	75	75	100	103 1/4	103 3/4	104	104 1/4	104 1/4	
Tenn C I & RR gen 5s-1950																	
74	80 1/2	70 1/2	70 1/2	70 1/2	58 1/2	80 1/2	75	75	75	75	100	103 1/4	103 3/4	104	104 1/4	104 1/4	
Tenn C I & RR gen 5s-1950																	
74	80 1/2	70 1/2	70 1/2	70 1/2	58 1/2	80 1/2	75	75	75	75	100	103 1/4	103 3/4	104	104 1/4	104 1/4	
Tenn C I & RR gen 5s-1950																	
74	80 1/2	70 1/2	70 1/2	70 1/2	58 1/2	80 1/2	75	75	75	75	100	103 1/4	103 3/4	104	104 1/4	104 1/4	
Tenn C I & RR gen 5s-1950																	
74	80 1/2	70 1/2	70 1/2	70 1/2	58 1/2	80 1/2	75	75	75	75	100	103 1/4	103 3/4	104	104 1/4	104 1/4	
Tenn C I & RR gen 5s-1950																	
74	80 1/2	70 1/2	70 1/2	70 1/2	58 1/2	80 1/2	75	75	75	75	100	103 1/4	103 3/4	104	104 1/4	104 1/4	
Tenn C I & RR gen 5s-1950																	
74	80 1/2	70 1/2	70 1/2	70 1/2	58 1/2												

MONTHLY RANGE OF PRICES FOR UNITED STATES GOVERNMENT SECURITIES

(Compiled from sales transacted on the New York Stock Exchange—Quotations after decimal point represent one or more 32ds of a point)

BONDS			January		February		March		April		May		June	
			Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Treasury 4½s	1947-1952		116.22	117.24	117.2	117.21	116.10	117.27	116.4	118.14	118.4	118.18	118.18	119
Treasury 3½s	1943-1945		107.2	108.6	107.15	108.10	107.17	108.19	107.12	109.16	109.7	109.20	109.18	110.5
Treasury 4s	1944-1954		112.2	113.11	112.20	113.6	111.31	113.14	111.22	114.5	113.25	114.12	114.10	114.33
Treasury 3½s	1946-1956		110.27	111.22	111.5	111.21	110.8	111.37	110.8	112.16	112.8	113	112.29	113.11
Treasury 3½s	1943-1947		107.18	108.19	107.30	108.22	108.1	108.30	107.28	109.30	109.30	110.6	110.6	110.25
Treasury 3s	1951-1955		104	104.28	104.7	104.30	103.28	105.1	103.26	105.26	105.29	106.11	106	106.20
Treasury 3s	1946-1948		105.6	106.11	105.17	106.4	105.9	106.11	105.2	107.15	107.5	107.20	107.18	108.5
Treasury 3½s	1940-1943		106	106.13	105.29	106.8	105.22	106.11	105.21	106.20	106.15	106.20	105.21	106.27
Treasury 3½s	1941-1943		107	107.12	106.20	107.13	107	107.14	106.29	108	107.20	107.25	107.23	108.2
Treasury 3½s	1946-1949		105.28	106.28	106.6	106.28	106.2	107.4	105.27	107.30	107.22	108.11	108.6	108.25
Treasury 3½s	1949-1952		105.19	106.20	106.3	106.22	105.21	106.24	105.19	107.25	107.26	108.3	108.3	108.16
Treasury 3½s	1941		107.4	107.22	107.5	107.20	107.8	107.24	107.4	108.13	107.30	108.5	108.3	108.14
Treasury 3½s	1944-1946		107	107.31	107.13	108.7	107.10	108.15	107.7	109.10	109.6	109.19	109.17	110.3
Treasury 2½s	1955-1960		101.25	102.23	102.2	102.25	101.27	102.37	101.24	103.27	103.24	104.8	103.17	104.15
Treasury 2½s	1945-1947		103.25	104.29	104.2	104.23	103.29	104.31	103.25	105.31	105.20	106.7	106.3	106.28
Treasury 2½s	1948-1951		101.30	102.29	102.7	102.25	102	102.39	101.27	104.5	103.28	104.11	104.12	104.27
Treasury 2½s	1951-1954		100.31	101.30	101.7	101.30	100.29	102.2	100.26	103	102.27	103.11	103.1	103.18
Treasury 2½s	1956-1959		100.26	101.20	101.4	101.22	100.17	101.27	100.14	102.25	102.22	103.5	102.14	103.10
Treasury 2½s	1958-1963												101.19	102.1
Treasury 2½s	1949-1953		99.18	100.8	99.25	100.10	99.20	100.14	99.18	101.14	101.10	101.26	101.19	102.2
Treasury 2½s	1945		102.14	103.20	103.1	103.22	103.7	103.27	103.4	105.11	105.8	105.18	105.11	106.7
Treasury 2½s	1948						101	101.23	101.1	103.12	103.6	103.22	103.26	104.17
Federal Farm Mortgage Corp 3½s	1944-1964		103.28	104.30	104.2	104.22	104.10	104.26	103.28	105.20	105.18	106.12	106.26	107.7
Federal Farm Mortgage Corp 3s	1944-1949		103.15	104.12	103.20	104.8	103.9	104.10	103.4	105.6	105.10	106.4	103.4	106.17
Federal Farm Mortgage Corp 3s	1942-1947		103.22	104.26	103.31	104.17	103.24	104.19	103.25	105.13	105.10	106.1	103.22	106.18
Federal Farm Mortgage Corp 2½s	1942-1947		102.18	103.17	102.20	103.6	102.20	103.9	102.13	104.12	104.7	104.26	102.13	105.10
Home Owners' Loan Corp 3s	19152		103.19	104.15	103.23	104.7	103.15	104.14	103.9	105.16	105.10	106.10	103.9	106.23
Home Owners' Loan Corp 2½s	1949		101.12	102.14	101.14	102.14	101.13	102.14	101.9	103.13	102.25	103.2	101.9	103.13
Home Owners' Loan Corp 2½s	1942-1944		101.6	102.4	101.14	102.8	101.11	102.7	101.5	103.12	103.1	103.20	101.5	104.13

1938—Continued

January			February			March			April			May			June		
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
22 1/2	23	20	22 1/4	14 1/2	18 1/2	14	16	12	13	12 1/2	13 1/4	26	28	27 1/4	27 3/4	27 1/2	28 1/4
78 1/2	78 3/4	81	85	66 1/2	66 1/2	64	65	53	59 1/2	53 1/2	57 1/2	20 1/2	21	20 1/2	20 1/2	20 1/2	20 1/2
79 1/2	79 3/4	79 1/2	79 3/4	72 1/2	72 1/2	71	72	61	65	61	65	23 1/2	24	23 1/2	23 1/2	23 1/2	23 1/2
79 3/4	80	80 1/2	80 1/2	62 1/2	62 1/2	61	62	54	58 1/2	54 1/2	58 1/2	24 1/2	25	24 1/2	24 1/2	24 1/2	24 1/2
80 1/2	80 3/4	80 3/4	80 3/4	63 1/2	63 1/2	62 1/2	63	55 1/2	60	55 1/2	60	25 1/2	26	25 1/2	25 1/2	25 1/2	25 1/2
80 3/4	81	81 1/2	81 1/2	64 1/2	64 1/2	63 1/2	64	56 1/2	61	56 1/2	61	26 1/2	27	26 1/2	26 1/2	26 1/2	26 1/2
81 1/2	81 3/4	81 3/4	81 3/4	65 1/2	65 1/2	64 1/2	65	57 1/2	62	57 1/2	62	27 1/2	28	27 1/2	27 1/2	27 1/2	27 1/2
81 3/4	82	82 1/2	82 1/2	66 1/2	66 1/2	65 1/2	66	58 1/2	63	58 1/2	63	28 1/2	29	28 1/2	28 1/2	28 1/2	28 1/2
82	82 1/2	82 1/2	82 1/2	67 1/2	67 1/2	66 1/2	67	59 1/2	64	59 1/2	64	29 1/2	30	29 1/2	29 1/2	29 1/2	29 1/2
82 1/2	82 3/4	82 3/4	82 3/4	68 1/2	68 1/2	67 1/2	68	60 1/2	65	60 1/2	65	30 1/2	31	30 1/2	30 1/2	30 1/2	30 1/2
82 3/4	83	83 1/2	83 1/2	69 1/2	69 1/2	68 1/2	69	61 1/2	66	61 1/2	66	31 1/2	32	31 1/2	31 1/2	31 1/2	31 1/2
83	83 1/2	83 1/2	83 1/2	70 1/2	70 1/2	69 1/2	70	62 1/2	67	62 1/2	67	32 1/2	33	32 1/2	32 1/2	32 1/2	32 1/2
83 1/2	83 3/4	83 3/4	83 3/4	71 1/2	71 1/2	70 1/2	71	63 1/2	68	63 1/2	68	33 1/2	34	33 1/2	33 1/2	33 1/2	33 1/2
83 3/4	84	84 1/2	84 1/2	72 1/2	72 1/2	71 1/2	72	64 1/2	69	64 1/2	69	34 1/2	35	34 1/2	34 1/2	34 1/2	34 1/2
84	84 1/2	84 1/2	84 1/2	73 1/2	73 1/2	72 1/2	73	65 1/2	70	65 1/2	70	35 1/2	36	35 1/2	35 1/2	35 1/2	35 1/2
84 1/2	84 3/4	84 3/4	84 3/4	74 1/2	74 1/2	73 1/2	74	66 1/2	71	66 1/2	71	36 1/2	37	36 1/2	36 1/2	36 1/2	36 1/2
84 3/4	85	85 1/2	85 1/2	75 1/2	75 1/2	74 1/2	75	67 1/2	72	67 1/2	72	37 1/2	38	37 1/2	37 1/2	37 1/2	37 1/2
85	85 1/2	85 1/2	85 1/2	76 1/2	76 1/2	75 1/2	76	68 1/2	73	68 1/2	73	38 1/2	39	38 1/2	38 1/2	38 1/2	38 1/2
85 1/2	85 3/4	85 3/4	85 3/4	77 1/2	77 1/2	76 1/2	77	69 1/2	74	69 1/2	74	39 1/2	40	39 1/2	39 1/2	39 1/2	39 1/2
85 3/4	86	86 1/2	86 1/2	78 1/2	78 1/2	77 1/2	78	70 1/2	75	70 1/2	75	40 1/2	41	40 1/2	40 1/2	40 1/2	40 1/2
86	86 1/2	86 1/2	86 1/2	79 1/2	79 1/2	78 1/2	79	71 1/2	76	71 1/2	76	41 1/2	42	41 1/2	41 1/2	41 1/2	41 1/2
86 1/2	86 3/4	86 3/4	86 3/4	80 1/2	80 1/2	79 1/2	80	72 1/2	77	72 1/2	77	42 1/2	43	42 1/2	42 1/2	42 1/2	42 1/2
86 3/4	87	87 1/2	87 1/2	81 1/2	81 1/2	80 1/2	81	73 1/2	78	73 1/2	78	43 1/2	44	43 1/2	43 1/2	43 1/2	43 1/2
87	87 1/2	87 1/2	87 1/2	82 1/2	82 1/2	81 1/2	82	74 1/2	79	74 1/2	79	44 1/2	45	44 1/2	44 1/2	44 1/2	44 1/2
87 1/2	87 3/4	87 3/4	87 3/4	83 1/2	83 1/2	82 1/2	83	75 1/2	80	75 1/2	80	45 1/2	46	45 1/2	45 1/2	45 1/2	45 1/2
87 3/4	88	88 1/2	88 1/2	84 1/2	84 1/2	83 1/2	84	76 1/2	81	76 1/2	81	46 1/2	47	46 1/2	46 1/2	46 1/2	46 1/2
88	88 1/2	88 1/2	88 1/2	85 1/2	85 1/2	84 1/2	85	77 1/2	82	77 1/2	82	47 1/2	48	47 1/2	47 1/2	47 1/2	47 1/2
88 1/2	88 3/4	88 3/4	88 3/4	86 1/2	86 1/2	85 1/2	86	78 1/2	83	78 1/2	83	48 1/2	49	48 1/2	48 1/2	48 1/2	48 1/2
88 3/4	89	89 1/2	89 1/2	87 1/2	87 1/2	86 1/2	87	79 1/2	84	79 1/2	84	49 1/2	50	49 1/2	49 1/2	49 1/2	49 1/2
89	89 1/2	89 1/2	89 1/2	88 1/2	88 1/2	87 1/2	88	80 1/2	85	80 1/2	85	50 1/2	51	50 1/2	50 1/2	50 1/2	50 1/2
89 1/2	89 3/4	89 3/4	89 3/4	89 1/2	89 1/2	88 1/2	89	81 1/2	86	81 1/2	86	51 1/2	52	51 1/2	51 1/2	51 1/2	51 1/2
89 3/4	90	90 1/2	90 1/2	90 1/2	90 1/2	89 1/2	90	82 1/2	87	82 1/2	87	52 1/2	53	52 1/2	52 1/2	52 1/2	52 1/2
90	90 1/2	90 1/2	90 1/2	91 1/2	91 1/2	90 1/2	91	83 1/2	88	83 1/2	88	53 1/2	54	53 1/2	53 1/2	53 1/2	53 1/2
90 1/2	90 3/4	90 3/4	90 3/4	92 1/2	92 1/2	91 1/2	92	84 1/2	89	84 1/2	89	54 1/2	55	54 1/2	54 1/2	54 1/2	54 1/2
90 3/4	91	91 1/2	91 1/2	93 1/2	93 1/2	92 1/2	93	85 1/2	90	85 1/2	90	55 1/2	56	55 1/2	55 1/2	55 1/2	55 1/2
91	91 1/2	91 1/2	91 1/2	94 1/2	94 1/2	93 1/2	94	86 1/2	91	86 1/2	91	56 1/2	57	56 1/2	56 1/2	56 1/2	56 1/2
91 1/2	91 3/4	91 3/4	91 3/4	95 1/2	95 1/2	94 1/2	95	87 1/2	92	87 1/2	92	57 1/2	58	57 1/2	57 1/2	57 1/2	57 1/2
91 3/4	92	92 1/2	92 1/2	96 1/2	96 1/2	95 1/2	96	88 1/2	93	88 1/2	93	58 1/2	59	58 1/2	58 1/2	58 1/2	58 1/2
92	92 1/2	92 1/2	92 1/2	97 1/2	97 1/2	96 1/2	97	89 1/2	94	89 1/2	94	59 1/2	60	59 1/2	59 1/2	59 1/2	59 1/2
92 1/2	92 3/4	92 3/4	92 3/4	98 1/2	98 1/2	97 1/2	98	90 1/2	95	90 1/2	95	60 1/2	61	60 1/2	60 1/2	60 1/2	60 1/2
92 3/4	93	93 1/2	93 1/2	99 1/2	99 1/2	98 1/2	99	91 1/2	96	91 1/2	96	61 1/2	62	61 1/2	61 1/2	61 1/2	61 1/2
93	93 1/2	93 1/2	93 1/2	100 1/2	100 1/2	99 1/2	100	92 1/2	97	92 1/2	97	62 1/2	63	62 1/2	62 1/2	62 1/2	62 1/2
93 1/2	93 3/4	93 3/4	93 3/4	101 1/2	101 1/2	100 1/2	101	93 1/2	98	93 1/2	98	63 1/2	64	63 1/2	63 1/2	63 1/2	63 1/2
93 3/4	94	94 1/2	94 1/2	102 1/2	102 1/2	101 1/2	102	94 1/2	99	94 1/2	99	64 1/2	65	64 1/2	64 1/2	64 1/2	64 1/2
94	94 1/2	94 1/2	94 1/2	103 1/2	103 1/2	102 1/2	103	95 1/2	100	95 1/2	100	65 1/2	66	65 1/2	65 1/2	65 1/2	65 1/2
94 1/2	94 3/4	94 3/4	94 3/4	104 1/2	104 1/2	103 1/2	104	96 1/2	101	96 1/2	101	66 1/2	67	66 1/2	66 1/2	66 1/2	66 1/2
94 3/4	95	95 1/2	95 1/2	105 1/2	105 1/2	104 1/2	105	97 1/2	102	97 1/2	102	67 1/2	68	67 1/2	67 1/2	67 1/2	67 1/2
95	95 1/2	95 1/2	95 1/2	106 1/2	106 1/2	105 1/2	106	98 1/2	103	98 1/2	103	68 1/2	69	68 1/2	68 1/2	68 1/2	68 1/2
95 1/2	95 3/4	95 3/4	95 3/4	107 1/2	107 1/2	106 1/2	107	99 1/2	104	99 1/2	104	69 1/2	70	69 1/2	69 1/2	69 1/2	69 1/2
95 3/4	96	96 1/2	96 1/2	108 1/2	108 1/2	107 1/2	108	100 1/2	105	100 1/2	105	70 1/2	71	70 1/2	70 1/2	70 1/2	70 1/2
96	96 1/2	96 1/2	96 1/2	109 1/2	109 1/2	108 1/2	109	101 1/2	106	101 1/2	106	71 1/2	72	71 1/2	71 1/2	71 1/2	71 1/2
96 1/2	96 3/4	96 3/4	96 3/4	110 1/2	110 1/2	109 1/2	110	102 1/2	107	102 1/2	107	72 1/2	73	72 1/2	72 1/2	72 1/2	72 1/2
96 3/4	97	97 1/2	97 1/2	111 1/2	111 1/2	110 1/2	111	103 1/2	108	103 1/2	108	73 1/2	74	73 1/2	73 1/2	73 1/2	73 1/2
97	97 1/2	97 1/2	97 1/2	112 1/2	112 1/2	111 1/2	112	104 1/2	109	104 1/2	109	74 1/2	75	74 1/2	74 1/2	74 1/2	74 1/2
97 1/2	97 3/4	97 3/4	97 3/4	113 1/2	113 1/2	112 1/2	113	105 1/2	110	105 1/2	110	75 1/2	76	75 1/2	75 1/2	75 1/2	75 1/2
97 3/4	98	98 1/2	98 1/2	114 1/2	114 1/2	113 1/2	114	106 1/2	111	106 1/2	111	76 1/2	77	76 1/2	76 1/2	76 1/2	76 1/2
98	98 1/2	98 1/2	98 1/2	115 1/2	115 1/2	114 1/2	115	107 1/2	112	107 1/2	112	77 1/2	78	77 1/2	77 1/2	77 1/2	77 1/2
98 1/2	98 3/4	98 3/4	98 3/4	116 1/2	116 1/2	115 1/2	116	108 1/2	113	108 1/2	113	78 1/2	79	78 1/2	78 1/2	78 1/2	78 1/2
98 3/4	99	99 1/2	99 1/2	117 1/2	117 1/2	116 1/2	117	109 1/2	114	109 1/2	114	79 1/2	80	79 1/2	79 1/2	79 1/2	79 1/2
99	99 1/2	99 1/2	99 1/2	118 1/2	118 1/2	117 1/2	118	110 1/2	115	110 1/2	115	80 1/2	81	80 1/2	80 1/2	80 1/2	80 1/2
99 1/2	99 3/4	99 3/4	99 3/4	119 1/2	119 1/2	118 1/2	119	111 1/2	116	111 1/2	116	81 1/2	82	81 1/2	81 1/2	81 1/2	81 1/2
99 3/4	100	100 1/2	100 1/2	120 1/2	120 1/2	119 1/2	120	112 1/2	117	112 1/2	117	82 1/2	83	82 1/2	82 1/2	82 1/2	82 1/2
100	100 1/2	100 1/2	100 1/2	121 1/2	121 1/2	120 1/2	121	113 1/2	118	113 1/2	118	83 1/2	84	83 1/2	83 1/2	83 1/2	83 1/2
100 1/2	100 3/4	100 3/4	100 3/4	122 1/2	122 1/2	121 1/2	122	114 1/2	119	114 1/2	119	84 1/2	85	84 1/2	84 1/2	84 1/2	84 1/2
100 3/4	101	101 1/2	101 1/2	123 1/2	123 1/2	122 1/2	123	115 1/2	120	115 1/2	120	85 1/2	86	85 1/2	85 1/2	85 1/2	85 1/2
101	101 1/2	101 1/2	101 1/2	124 1/2	124 1/2	123 1/2	124	116 1/2	121	116 1/2	121	86 1/2					

Note—Superior figures denote 32ds of a point; viz.: $105^{14} = 105^{14}_{32}$. a Deferred delivery. r Cash sale.

**Death of T. H. Bevan, United States Consul General
at Warsaw, Poland—Was in Consular Service 28
Years**

Thomas H. Bevan, United States Consul General at Warsaw, Poland, died July 23 in a hospital in Berlin, Germany. He was 51 years old. Mr. Bevan was returning to his post in Warsaw when he was taken ill. A native of Baltimore, Md., Mr. Bevan had been in the consular service of the United States for 28 years and was appointed to Warsaw in September, 1935. As to his career, we take the following from the New York "Times" of July 25:

After two and a half years at Johns Hopkins University he became private secretary to United States Senator I. Rayner, a post he held from 1908 to 1910. For the next five years he was in Tampico, Mexico, successively as a consulate clerk, vice-consul and deputy consul.

Mr. Bevan was Vice-Consul at Berne, Switzerland, 1916-17; Glasgow, Scotland, 1917-19; Consul at Bahia, Brazil, 1919-23; Montevideo, Uruguay, 1923-25; Hamburg, Germany, 1925-28.

In May, 1928, he was appointed Consul General at Oslo, Norway, where he remained seven years, at times serving as charge d'affaires of the legation.

**M. Q. Shaughnessy Named Assistant Director of
Registration Division of SEC**

The appointment of M. Quinn Shaughnessy as Assistant Director of the Registration Division of the Securities and

Exchange Commission was announced on July 28. Mr. Shaughnessy succeeds Robert O'Brien, whose appointment as Assistant General Counsel was previously announced, said the Commission which further stated:

The new Assistant Director has been Supervising Attorney in charge of the Advisory Section of the General Counsel's Office on the Securities Act of 1933, since October 1937. Previously, he was Assistant Solicitor of the Department of the Interior from June, 1933 until December, 1935, acting as Counsel to the Petroleum Administrative Board in that department. He also has served as Attorney with the Reconstruction Finance Corporation and as Special Attorney in the Treasury Department.

Chairman Griswold of Investment Bankers Conference Names Committee to Conduct Educational Program with Respect to Maloney Over-Counter Act

An educational program to acquaint investment bankers and security dealers throughout the country with the provisions and objectives of the Maloney Over-the-Counter Act has been brought under way by the Investment Bankers Conference, Inc., and in furtherance thereof, B. Howell Griswold, Jr., Chairman of the Conference has appointed a committee which will have charge of the program. In a letter to Commissioner George C. Mathews of the Securities and Exchange Commission, advising of the appointment of the committee, Wallace H. Fulton, Director said:

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STOCKS	STOCKS	January		February		March		April		May		June	
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Associated Investment Co.	100	34	35	32	34	32	34	32	34	32	34	32	34
5% pref w warrants	100	77	77 1/2	72	72 1/2	72	72 1/2	72	72 1/2	72	72 1/2	72	72 1/2
5% pref ex-warrants	100	72	72 1/2	72	72 1/2	72	72 1/2	72	72 1/2	72	72 1/2	72	72 1/2
Atchafalpa & S Fe Ry Co.	100	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
5% non-cum preferred	100	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
Atlantic Coast Line RR Co.	100	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Atl Gulf & West Ind S S Lines ..	100	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
5% preferred	100	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Atlantic Refining	100	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
4% conv pref series A	100	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Atlas Corp.	100	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
6% preferred	100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Atlas Powder	100	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
5% preferred	100	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Atlas Tack Corp.	100	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Auburn Automobile	100	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Austin, Nichols & Co.	100	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
5% prior A	100	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Aviation Corp of Del (The)	100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Voting trust cfs w l	100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Baltimore & Ohio RR	100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
4% non-cum preferred	100	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Bangor & Aroostook RR Co.	100	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
5% conv pref	100	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Barber Asphalt Corp.	100	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Barber Bros.	100	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
5% preferred	100	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Bayou Oil Co.	100	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Bayou Cigars Inc.	100	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
1st preferred	100	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Becton Creamery	100	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
5% preferred w w	100	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Beech Creek RR Co.	100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Beech-Nut Packing Co.	100	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Belgian Nat Ry part pref	100	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Bendix Aviation Corp.	100	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Beneficial Indus Loan Corp.	100	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Best & Co.	100	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
Bethlehem Steel Corp (Del)	100	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
5% preferred	100	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Bigelow Sanford Carpet Inc.	100	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Black & Decker Mfg Co.	100	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Blaw-Knox Co.	100	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Bloomington Bros.	100	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Blount & Co.	100	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
Boeing Airplane Co.	100	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Bohn Aluminum & Brass Corp.	100	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Bon Ami (The) class A	100	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
Bond Stores Inc.	100	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Borden Co (The)	100	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Borg-Warner Corp.	100	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Boston & Maine RR Co.	100	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Botany Consol Mills A	100	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Bower Roller Bearing Co.	100	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Bridgeport Brass Co.	100	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Bridge Manufacturing	100	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Bridg & Stratton	100	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Bristol-Myers Co.	100	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Bklyn & Queens Transit Corp.	100	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
36 preferred	100	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Bklyn-Manhattan Transit	100	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
36 preferred series A	100	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Brooklyn Union Gas	100	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Brown Shoe, Inc.	100	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Brunswick-Balke-Collendar	100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Bucyrus-Erie Co.	100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
7% preferred	100	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Budd (E G) Manufacturing	100	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
7% preferred	100	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
Bulova Watch	100	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Burlington	100	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Burlington Mills Corp.	100	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Burrheads Adding Mach.	100	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2

Note—Superior figures denote 32ds of a point; viz.: 105 1/2=105 1/2. * No par value. † Reported in receiptship. ‡ Called for redemption. § Ex-div. ¶ Ex-right.

ing. The Committee consists of Gayer G. Dominick, Chairman, John A. Coleman, Richard Pigeon, Philip W. Russell and Jacob C. Stone.

Board of Governors of New York Stock Exchange Adopt Amendment to Constitution on Minimum Commission Charged on Transactions in 10 Share Unit Stocks

On July 27 the Board of Governors of the New York Stock Exchange adopted an amendment to the Constitution of the Exchange, which will be submitted to the membership, amending the minimum commission to be charged on transactions in 10 share unit stocks effected pursuant to a single order entered at a single price or at the market. The effect of the amendment is to remove the present requirement whereby, when a single order in a ten-share-unit stock cannot be executed in one day, the minimum commission prescribed for a single transaction must be charged with respect to each day's transactions involved in the execution of the order. The effect of this change is to reduce the amount of the commission which must be charged to a non-member when a single order in a ten-share-unit stock can be executed only over a period of days.

Section D of Article XVII, as amended, will read as follows:

- (d) For the purpose of this section, all purchases or sales for one account
- (1) of a single security traded in on a 100-share unit basis, effected on a single day pursuant to a single order entered at a single price or at the market, and
 - (2) of a single security traded in on a 10-share-unit basis, effected pursuant to a single order entered at a single price or at the market shall be regarded as one transaction.
- In determining the amount involved in a transaction commissions and taxes shall be disregarded.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Erastus M. Cravath, a partner in the New York Stock Exchange firm of Chisholm & Chapman, died on July 25 at his home in Locust Valley, L. I., N. Y. He was 65 years old. A graduate of Yale University in 1894, Mr

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become available as deposits of the Suburban National Bank of Silver Spring, with its opening for business the following day (July 25). The new organization is capitalized at \$500,000, consisting of \$350,000 preferred stock and \$150,000 common stock; surplus and undivided profits of about \$50,000; deposits of \$4,200,000, and total resources of approximately \$5,000,000. A branch of the institution will be operated in the former quarters of the Takoma Park Bank. The officers, as named in the paper, are: Harvey W. Turnage, former Executive Vice-President of both institutions, President; James H. Cissel and E. V. Crittenden, Vice-Presidents; Fred L. Lutes, Cashier, and R. Weir Waters, Harold F. Gates, Charles J. Sincell, George T. Day and H. C. McCeney, Assistant Cashiers. T. Howard Duckett was elected Chairman of the Executive Committee and General Counsel of the new bank.

Several changes were made recently in the personnel of the Cleveland Trust Co. of Cleveland, Ohio, it is learned from "Money & Commerce" of July 23. H. P. Berardi, Manager of the Euclid Avenue-East 105th Street office of the company, and P. C. Johnson, Manager of the company's Euclid Avenue-Mayfield Road branch, have been promoted to the offices of Vice-President and Assistant Vice-President.

respectively. These promotions precede the consolidation in September of the two offices in the Euclid-E. 105th Bank Building, which is being remodeled and enlarged. Mr. Berardi joined the trust company in 1910 and has been Manager of the Euclid-105th Street office since 1920, while Mr. Johnson has been connected with the company since 1922 when the Garfield Bank was merged with the Cleveland Trust Co.

Other changes were the election of Glenn M. Cummings as Chief Counsel and a member of the Executive Committee, to succeed the late Raymond T. Sawyer, and the Advancement of George A. Romoser Jr., from Manager of the bank's Pearl-Broadview office to an Assistant Vice-President in that office. He has been with the bank for 24 years. In regard to Mr. Cumming's career the paper said in part:

Mr. Cummings has served as Assistant Counsel of the Cleveland Trust Co. since 1913, when he left the law firm of Blandin, Hogsett & Ginn to join the bank. From 1905 to 1909, he was City Solicitor of Mansfield, Ohio. He was graduated from Wittenberg College in 1896 and was admitted to the bar in 1898.

That checks, aggregating more than \$1,000,000, representing a 5% dividend, will be made available beginning on Aug. 1 to depositors of the Ohio Savings Bank & Trust Co. of Toledo, Ohio, was announced on July 26 by Ross F.

1938—Continued

[illegible]

Note—Superior figures denote 32ds of a point; viz.: $105^{14}=105^{14}_{32}$. * No par value. † Reported in receivership. ‡ Called for redemption. § Deferred delivery. ¶ Cash sale.

Walker, co-ordinator of closed bank liquidations. The Toledo "Blade" of July 26, authority for this, added in part:

The payment will increase to 60 cents on the dollar the amount returned to depositors. The rapid advance in the securities markets and the improvement in the local real estate market have greatly improved the situation for depositors so far as remaining assets of the bank are concerned and some close to the liquidation are so optimistic as to believe the bank finally may pay in full.

The directors of the Terre Haute First National Bank, Terre Haute, Ind., announce the death on July 9 of Wilson Naylor Cox, President of the institution.

As of July 19, the Mutual National Bank of Chicago, Chicago, Ill., increased its capital stock from \$300,000 to \$400,000.

The City National Bank of Harrisburg, Ill., capitalized at \$110,000, was recently placed in voluntary liquidation. The institution was absorbed by the Harrisburg National Bank of the same place.

John K. Fesler, heretofore a Vice-President and a director of the Liberty State Bank of St. Paul, Minn., has been advanced to the presidency of the institution to succeed the

late Horace H. Lampert. In noting this, the "Commercial West" of July 23 added:

Mr. Fesler has been associated with the law firm of Kellogg, Morgan, Chase, Carter & Headley, and is head of Lampert Yards, Inc., operating line yards in Southern Minnesota, Wisconsin, Iowa and South Dakota; J. E. Hennessy Co., operating lumber yards in Minnesota, and the Snelling Investment Co.

Arthur O. Lampland, President Lampland Lumber Co., St. Paul, formerly associated with the law firm of Mitchell, Taylor, Capron & Marsh, New York, has been named a director of the Liberty State, succeeding his father, the late Oscar Lampland.

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Improvements at the Portland (Ore.) head office of the United States National Bank are announced. While the

1938—Continued

January			February			March			April			May			June		
Low	High	per share	Low	High	per share	Low	High	per share	Low	High	per share	Low	High	per share	Low	High	per share
731	86	60	74	79	60	78	81	70	86	70	86	70	86	70	86	70	86
Ingersoll-Rand	100	130	135	138	135	138	138	135	138	135	138	135	138	135	138	135	138
6% preferred	100	130	135	138	135	138	138	135	138	135	138	135	138	135	138	135	138
Inland Steel	100	130	135	138	135	138	138	135	138	135	138	135	138	135	138	135	138
Inspiration Co. Copper	20	17	25	23	17	25	23	17	25	23	17	25	23	17	25	23	17
Insurance Co. Life	100	130	135	138	135	138	138	135	138	135	138	135	138	135	138	135	138
Interboro Rapid Transit	100	130	135	138	135	138	138	135	138	135	138	135	138	135	138	135	138
Interboro Rapid Transit	100	130	135	138	135	138	138	135	138	135	138	135	138	135	138	135	138
Interboro Rapid Transit	100	130	135	138	135	138	138	135	138	135	138	135	138	135	138	135	138
Interboro Rapid Transit	100	130	135	138	135	138	138	135	138	135	138	135	138	135	138	135	138
Interboro Rapid Transit	100	130	135	138	135	138	138	135	138	135	138	135	138	135	138	135	138
Interboro Rapid Transit	100	130	135	138	135	138	138	135	138	135	138	135	138	135	138	135	138
Interboro Rapid Transit	100	130	135	138	135	138	138	135	138	135	138	135	138	135	138	135	138
Interboro Rapid Transit	100	130	135	138	135	138	138	135	138	135	138	135	138	135	138	135	138
Interboro Rapid Transit	100	130	135	138	135	138	138	135	138	135	138	135	138	135	138	135	138
Interboro Rapid Transit	100	130	135	138	135	138	138	135	138	135	138	135	138	135	138	135	138
Interboro Rapid Transit	100	130	135	138	135	138	138	135	138	135	138	135	138	135	138	135	138
Interboro Rapid Transit	100	130	135	138	135	138	138	135	138	135	138	135	138	135	138	135	138
Interboro Rapid Transit	100	130	135	138	135	138	138	135	138	135	138	135	138	135	138	135	138
Interboro Rapid Transit	100	130	135	138	135	138	138	135	138	135	138	135	138	135	138	135	138
Interboro Rapid Transit	100	130	135	138	135	138	138	135	138	135	138	135	138	135	138	135	138
Interboro Rapid Transit	100	130	135	138	135	138	138	135	138	135	138	135	138	135	138	135	138
Interboro Rapid Transit	100	130	135	138	135	138	138	135	138	135	138	135	138	135	138	135	138

Note—Superior figures denote 32ds of a point; *vis.*: $105^{\text{B}}=105^{\text{B}}_{32}$.
 & Change of name from International Printing Ink Corp.

The Midland Bank, Ltd., of London, in its statement of accounts as of June 30, reports total assets of £543,595,319 as compared with total resources of £546,084,146 on Dec. 31, 1937, of which the principal items are: Coin, bank notes and balances with Bank of England, £58,384,678 (against £53,968,247 on the earlier date); money at call and short notice, £27,566,173 (against £25,449,442); British Treasury bills £38,548,364 (against £52,532,678); investments, £125,515,235 (up from £117,386,191), and advances to customers and other accounts, £215,696,092 (up from £208,198,218). On the debit side of the statement, capital paid-up and reserve fund now stand at £15,158,621 and £12,410,609, respectively, against £15,152,811 and £12,404,799, respectively, on Dec. 31, and current, deposit and other accounts (including profit balance) are £498,561,524 as compared with £497,796,590 six months ago.

The annual report of the Standard Bank of South Africa, Ltd. (head office London), covering the fiscal year ended March 31 and presented to the proprietors at their 125th ordinary meeting on July 20, has recently been received. It shows net profits for the 12 months, after the payment of all expenses and rebating current bills, of £621,633 (comparing with £556,587 on March 31, 1937), which, when added to £149,292, representing the balance to credit of

profit and loss brought forward from the preceding fiscal year, made £770,925 available for distribution. Out of this sum, the statement tells us, an interim dividend at the rate of 5s. per share (subject to income tax), calling for £125,000, was paid, and £75,000 credited to bank premises account, leaving a balance of £570,925. This amount the directors recommended be allocated as follows: £150,000 to officers' pension fund; £175,000 to pay a dividend at the rate of 7s. per share on 500,000 shares (subject to income tax), making a total distribution for the year at the rate of 12%, and £75,000 to pay a bonus of 3s. per share (subject to income tax), leaving a balance of £170,925 to be carried forward to the current fiscal year's profit and loss account. Total assets are shown in the report as £85,001,578 (against total assets of £84,277,804 on March 31, 1937). Paid-up capital and reserve fund remain the same as last year at £2,500,000 and £3,000,000, respectively. The bank was established in 1862.

CURRENT NOTICES

—Ralph E. Edwards, formerly of August Belmont & Co. is now associated with D. M. S. Hegarty & Co., Inc. in the Retail Sales Department.

—Frederic H. Hatch & Co., Inc. announce the formation of a bank and insurance stock department under the direction of John Butler.

1938—Continued

[illegible]

CURRENT NOTICES

—In connection with the proposed dissolution of the New York Stock Exchange firm of Jenks, Gwynne & Co., prominent in stock, cotton and grain brokerage for many years, it has become known that the business and a large part of the personnel of the firm, including all general partners, will become associated with the firm of A. M. Kidder & Co.

The new firm, which will be known as A. M. Kidder & Co., will have memberships on the New York Stock Exchange, Chicago Board of Trade, New York Curb Exchange (Associate), New York Coffee & Sugar Exchange, New Orleans Cotton Exchange, Montreal Curb Market, Commodity Exchange, Inc., Liverpool Cotton Association, and New York Security Dealers Association. In addition to the main office at One Wall St., New York City, branches will be maintained at 277 Broadway, New York City, Bridgeport and Meriden, Conn., Burlington, Vt., and Montreal and Toronto, Canada.

Partners of Jenks, Gwynne & Co. who will become general partners of A. M. Kidder & Co. are William P. Jenks, Arthur C. Gwynne, Percy D. Lown, and John Chester Bott. On the Kidder firm's side, the partners are Charles L. Morse, Amos M. Kidder 2d, Albert C. Hugo, and Charles U. Bay. Mr. Bay, who entered the firm of A. M. Kidder & Co. in 1933, is a director of Parke, Davis & Co., American Export Lines, Randall Co., Huron Products Co. of Canada, and other enterprises. He is also Chairman of the Executive Committee of the First National Bank, Bridgeport. Mr. Bay was instrumental in bringing about the proposed joining of forces of the two firms. Mr. Kidder, grandson of the founder of the Kidder firm, is the floor member of that firm, and Mr. Morse, son of the late Horace J. Morse, whose membership in the firm dated from 1877, is the firms' asso-

ciate member of the New York Curb Exchange. Mr. Hugo has been connected with the firm for 26 years, the last 11 years as a partner.

A. M. Kidder & Co. in prior years were prominent in the guaranteed railroad and telegraph securities fields, and also in the underwriting and distribution of various industrial issues, including Procter & Gamble, Brunswick-Balke-Collender, and others. Today, the firm conducts an extensive business in general listed and unlisted securities, bank and insurance stocks, and in municipal and corporate bonds.

Jenks, Gwynne & Co. is one of the better known wire houses, transacting a large volume in commodities as well as in stocks and bonds.

—Total bank credit appears more likely to expand than to contract in the next six months, according to the quarterly review of New York City banks published by Chas. W. Scranton & Co., 209 Church St., New Haven, Conn., members of the New York Stock Exchange, who point out that during the coming fall and winter the banks will be called upon to provide the Government with substantial funds to refinance its recovery program.

"Furthermore," states the review, "as recovery proceeds, business will require a large amount of new money since the working capital position of industry is far less adequate to handle a business upturn than previously. This inadequacy is due not only to the use of working capital during the past few years to finance capital outlays and even to pay dividends, but also to the constricting effects of the undistributed profits tax on capital accumulations from earnings."

"Strength in the high grade bond market has fortified the investment portfolios of our banking institutions, and the banking structure has been one of the bright spots of the current business depression, with its present position in sharp contrast to the previous depression when bank failures and liquidations kept the forces of deflation going."

1938—Continued

STOCKS									
January	February	March	April	May	June				
Low	Low	Low	Low	Low	Low	High	High	High	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Low	High	Low	High
Phillip Morris & Co Ltd Inc. 10	81 1/4	91 1/2	95 1/2	98 3/4	100 1/2	98 3/4	100 1/2	98 3/4	100 1/2
5% conv pref series A. 100	34 1/2	42 1/2	40 1/2	38 1/2	36 1/2	34 1/2	42 1/2	38 1/2	40 1/2
Phillips Petroleum	34 1/2	42 1/2	40 1/2	38 1/2	36 1/2	34 1/2	42 1/2	38 1/2	40 1/2
Phoenix Hosiery. 5	30 1/4	38 1/4	35 1/4	33 1/4	31 1/4	30 1/4	38 1/4	35 1/4	33 1/4
Pierce Oil Corp 8% conv pf 100	6	8 1/4	7 1/4	6 1/4	5 1/4	6	8 1/4	7 1/4	6 1/4
Pillsbury Flour Mills. 25	40	46 1/2	45 1/2	42 1/2	40 1/2	40	46 1/2	45 1/2	42 1/2
Pirelli Co of Italy A. 100	51 1/2	71 1/2	61 1/2	51 1/2	41 1/2	51 1/2	71 1/2	61 1/2	41 1/2
Pittsburgh Coal (of Pa) 100	26 1/4	32 1/2	35 1/2	30 1/2	28 1/2	26 1/4	32 1/2	35 1/2	28 1/2
6% preferred. 100	4	6 1/4	5 1/4	4 1/4	3 1/4	4	6 1/4	5 1/4	3 1/4
Pitts Coke & Iron Corp. 100	48	57 1/2	56 1/2	53 1/2	51 1/2	48	57 1/2	56 1/2	51 1/2
5% conv pref. 100	166	166	163	163	163	166	166	163	163
Pitts Ft Wayne & Chic. 100	171 1/2	173 1/2	173 1/2	173 1/2	173 1/2	171 1/2	173 1/2	173 1/2	173 1/2
Preferred. 100	64 1/2	84 1/2	74 1/2	64 1/2	54 1/2	64 1/2	84 1/2	74 1/2	54 1/2
Pittsburgh Screw & Bolt. 100	10 1/2	13 1/2	12 1/2	10 1/2	9 1/2	10 1/2	13 1/2	12 1/2	9 1/2
Pittsburgh Steel Co. 100	33 1/2	43 1/2	38 1/2	33 1/2	28 1/2	33 1/2	43 1/2	38 1/2	28 1/2
7% pref class B. 100	33 1/2	43 1/2	38 1/2	33 1/2	28 1/2	33 1/2	43 1/2	38 1/2	28 1/2
5% pref class A. 100	33 1/2	43 1/2	38 1/2	33 1/2	28 1/2	33 1/2	43 1/2	38 1/2	28 1/2
5% 1st pf ser conv pr pf 100	33 1/2	43 1/2	38 1/2	33 1/2	28 1/2	33 1/2	43 1/2	38 1/2	28 1/2
Pitts Terminal Coal. 100	1	1	1	1	1	1	1	1	1
6% preferred. 100	10 1/2	12 1/2	10 1/2	10 1/2	10 1/2	10 1/2	12 1/2	10 1/2	10 1/2
Pittsburgh United. 100	13 1/2	14 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14 1/2	13 1/2	13 1/2
Conv pref (unstamped). 25	11 1/2	14 1/2	13 1/2	13 1/2	13 1/2	11 1/2	14 1/2	13 1/2	13 1/2
Pittsburgh & West Virginia. 100	16 1/4	19 1/4	18 1/4	16 1/4	15 1/4	16 1/4	19 1/4	18 1/4	15 1/4
Pittston Co (The). 100	9	11 1/2	10 1/2	9	8 1/2	9	11 1/2	10 1/2	8 1/2
Plymouth Oil. 5	16 1/4	19 1/4	18 1/4	16 1/4	15 1/4	16 1/4	19 1/4	18 1/4	15 1/4
Pond Creek Pochontas. 100	8	12 1/2	11 1/2	8	7 1/2	8	12 1/2	11 1/2	7 1/2
Poor & Co class B. 100	24 1/4	31 1/4	28 1/4	24 1/4	21 1/4	24 1/4	31 1/4	28 1/4	21 1/4
Porto Rican-Amer Tob cl A. 100	1	1	1	1	1	1	1	1	1
Postal Teleg & Cable pref. 100	33 1/4	43 1/4	38 1/4	33 1/4	28 1/4	33 1/4	43 1/4	38 1/4	28 1/4
Pressed Steel Car. 100	73 1/4	104 1/4	84 1/4	73 1/4	63 1/4	73 1/4	104 1/4	84 1/4	63 1/4
5% conv 1st pref. 50	24	31 1/2	28 1/2	24	21 1/2	24	31 1/2	28 1/2	21 1/2
Procter & Gamble. 100	45 1/2	50 1/2	46 1/2	45 1/2	40 1/2	45 1/2	50 1/2	46 1/2	40 1/2
5% preferred. 100	17 1/2	18 1/2	17 1/2	17 1/2	16 1/2	17 1/2	18 1/2	17 1/2	16 1/2
Pub Serv Corp of N J	30 1/2	35 1/2	32 1/2	30 1/2	27 1/2	30 1/2	35 1/2	32 1/2	27 1/2
5% preferred. 100	94	98 1/2	91 1/2	86 1/4	80 1/4	94	98 1/2	91 1/2	80 1/4
6% preferred. 100	106 1/2	108	105	107 1/2	103	106 1/2	108	105	107 1/2
7% preferred. 100	119	123 1/2	117 1/2	115 1/2	111 1/2	119	123 1/2	117 1/2	111 1/2
8% preferred. 100	135	143	135	140	132	137	143	135	140
Public Serv El & Gas \$5 pref. 100	112	112 1/2	113	113	113	112	112 1/2	113	113
Pullman Co. 100	20 1/4	26 1/4	23 1/4	22 1/4	21 1/4	20 1/4	26 1/4	23 1/4	21 1/4
Pure Oil Co. 100	10 1/2	12 1/2	10 1/2	10 1/2	9 1/2	10 1/2	12 1/2	10 1/2	9 1/2
6% preferred. 100	94	98 1/4	94 1/2	85 1/2	81 1/2	94	98 1/4	94 1/2	81 1/2
5% conv preferred. 100	7	8 1/2	7 1/2	7 1/2	6 1/2	7	8 1/2	7 1/2	6 1/2
Purity Bakers. 100	15 1/4	16 1/4	15 1/4	15 1/4	14 1/4	15 1/4	16 1/4	15 1/4	14 1/4
Quaker State Oil Refg Corp. 10	6	7 1/4	6 1/2	6 1/2	5 1/2	6	7 1/4	6 1/2	5 1/2
Radio Corp of America. 100	60 1/4	61	53	37 1/4	28 1/4	60 1/4	61	53	28 1/4
\$3.50 conv 1st pref. 44 1/2	44 1/2	52	45	37 1/4	32 1/4	44 1/2	52	45	32 1/4
5% preferred B. 44 1/2	3	3 1/4	3 1/4	2 1/2	2 1/2	3	3 1/4	3 1/4	2 1/2
Radio-Keith-Orpheum Corp. 198	23 1/4	23 1/4	19 1/4	17 1/2	16 1/2	23 1/4	23 1/4	19 1/4	16 1/2
Raybestos-Manhattan. 100	17 1/2	21 1/4	16 1/4	18 1/2	17	17 1/2	21 1/4	16 1/4	17
Rayonier Inc. 25	25 1/2	29 1/2	24 1/2	26 1/2	25	25 1/2	29 1/2	24 1/2	25
\$2 preferred. 100	18 1/2	22 1/4	20 1/4	18 1/2	17 1/2	18 1/2	22 1/4	20 1/4	17 1/2
Reading Co. 50	29 1/2	30 1/2	27 1/4	30 1/2	28 1/2	29 1/2	30 1/2	27 1/4	28 1/2
1st preferred. 100	24	27 1/2	24 1/2	25 1/4	24 1/2	24	27 1/2	24 1/2	24 1/2
2d preferred. 100	38 1/2	41 1/4	38 1/2	34 1/2	31 1/2	38 1/2	41 1/4	38 1/2	31 1/2
Real Silk Hosiery. 100	38 1/2	41 1/4	38 1/2	34 1/2	31 1/2	38 1/2	41 1/4	38 1/2	31 1/2
Preferred. 100	38 1/2	41 1/4	38 1/2	34 1/2	31 1/2	38 1/2	41 1/4	38 1/2	31 1/2
Relis (Robt C) & Co. 100	8	11 1/2	9	8 1/2	7 1/2	8	11 1/2	9	7 1/2
Reliable Stores Corp. 100	8	9 1/4	8	7 1/2	6 1/2	8	9 1/4	8	6 1/2
Reliance Mfg Co. 10	10 1/4	11 1/2	10 1/4	9 1/2	8 1/2	10 1/4	11 1/2	10 1/4	8 1/2
Remington-Rand Inc. 10	12 1/4	14 1/2	12 1/4	11 1/2	10 1/2	12 1/4	14 1/2	12 1/4	10 1/2
Preferred w. 25	65	66 1/2	65 1/2	64	60 1/2	65	66 1/2	65 1/2	60 1/2
Rensselaer & Saratoga. 100	60	66 1/2	65 1/2	64	60 1/2	60	66 1/2	65 1/2	60 1/2
Reo Motor Car. 5	2 1/4	3	2 1/4	2 1/2	2 1/2	2 1/4	3	2 1/4	2 1/2
Republic Steel Corp. 100	16 1/4	20 1/4	15 1/2	18 1/2	17 1/2	16 1/4	20 1/4	15 1/2	17 1/2
6% conv preferred. 100	60	75 1/2	62 1/2	65 1/2	60 1/2	60	75 1/2	62 1/2	60 1/2
Conv prior pref series A. 100	60	75 1/2	62 1/2	65 1/2	60 1/2	60	75 1/2	62 1/2	60 1/2
Reverse Copper & Brass. 10	11 1/4	17 1/2	11 1/2	13 1/2	12 1/2	11 1/4	17 1/2	11 1/2	12 1/2
Class A. 100	24	37	24	28 1/2	25 1/2	24	37	24	25 1/2
7% preferred. 100	81	85	81 1/2	81 1/2	75 1/2	81	85	81 1/2	75 1/2
5 1/4% preferred. 100	63	64 1/2	62 1/2	63	63	63	64 1/2	62 1/2	63
Reynolds Metals Co. 100	15 1/2	17 1/2	14 1/2	17 1/2	16 1/2	15 1/2	17 1/2	14 1/2	16 1/2
5 1/4% conv preferred. 100	85 1/2	87 1/2	85 1/2	84 1/2	80 1/2	85 1/2	87 1/2	85 1/2	80 1/2
Reynolds Spring Co. 100	6 1/2	10 1/8	7 1/2	8 1/2	7 1/2	6 1/2	10 1/8	7 1/2	7 1/2

Note—Superior figures denote 32nds of a point; viz.: 105 1/8=105 1/8. * No par value. † Reported in receivership. ‡ Called for redemption. a Deferred delivery. r cash sale. n New stk. y Ex-rights.

CURRENT NOTICES

—“Automobile Facts and Figures,” annual statistical publication of the Automobile Manufacturers Association, has been published in a 1938 edition. Several important statistical series, which have been published for many years, are continued in the new edition of the 96-page reference book, while a number of new features are added. These range from one showing that the 7,264 automotive patents granted last year represented 17% of all patents issued by the United States Patent Office, to a tabulation indicating that 85% of farm families own automobiles. Legislation affecting the motor vehicle industry and trade is systematized in a newly devised chart which affords at a glance a descriptive classification of laws and the States in which they are effective.

—In connection with the fiftieth anniversary of the formation of the firm, to be celebrated on Aug. 6, Hornblower & Weeks, 40 Wall St., N. Y. City, have published a 19-year chart of the security market based on the Dow-Jones averages. The industrial stock, the railroad stock and the bond averages are charted by months from January, 1920 to July, 1938. The utilities stock average is included from its inception in January, 1929 also to July of this year. Supplementing the price chart, stock market activity in millions of shares is also indicated by months from 1929 to July, 1938.

—Otto B. Reimer, Stock Exchange member, has retired from the firm of Reimer, Terry & Co. The firm will be continued as Terry, Buckbee & Co. by the present partners, Alfred E. Terry and Frank R. Buckbee, with the admission of John F. Kent to the partnership. In addition to its general business, the firm will specialize in put and call options and will maintain offices at 111 Broadway, New York City.

—711 Stock Charts on New York Stock Exchange Stocks that trace the course of the market for each stock by months from January, 1932 is incorporated in the July issue of "The Stock Picture" published by M. C. Horsey & Co., 49 Wall St., New York City. "The Stock Picture" is published bi-monthly by the Horsey Co. Single copies are sold as well as annual and semi-annual subscriptions.

—Joseph J. Degnan has joined Luckhurst & Co., and is now organizing a real estate mortgage securities department, specializing in Westchester County properties.

For the past year and a half, Mr. Degnan has been a partner at Pelz & Co., and for 18 years prior to that was manager of the trading department of Steelman & Birkins.

—Gude, Winmill & Co., members of the New York Stock Exchange, have opened a branch office in the Gideon Putnam Hotel at Saratoga Springs, N. Y., under the management of James G. Tremaine, resident partner. Gude, Winmill & Co. is the only stock exchange house which has applied this year to open a branch for the period of the racing season at Saratoga Springs.

—G. L. Ohrstrom & Co., Inc., 40 Wall St., N. Y. City, has issued its semi-annual comparative tabulation of public utility operating company preferred stocks currently paying dividends and having accumulations.

—Louis Fetzer, formerly of Fetzer & Emmons, announces the opening of offices at 70 Wall St., New York City, to conduct a general bond and stock brokerage business for brokers, dealers and institutions.

—Announcement is made of the formation of Bishop, Reilly & Co., Inc., with offices at 64 Wall St., N. Y. City, to conduct a general business in unlisted securities.

1938—Continued

STOCKS												STOCKS											
January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
Stand Oil of Kansas	10	34	35	35	34	35	32	32	32	35	35	United Electric Coal Cos.	5	43	61	43	53	43	43	34	34	34	34
Stand Oil of New Jersey	22	44	46	46	44	46	40	40	40	43	43	United Eng & Foundry	5	30	35	30	32	21	21	21	21	21	21
Starrett Co (The L S)	22	22	21	21	21	21	20	20	20	21	21	United Fruit	5	56	64	56	61	58	58	58	58	58	58
Stearns Products Inc	10	54	55	55	54	55	50	50	50	51	51	United Gas Improv Co	9	105	111	105	110	108	108	108	108	108	108
Stewart Warner Corp	5	8	8	8	8	8	6	6	6	7	7	US preferred	100	101	101	101	101	101	101	101	101	101	101
Stewart Bros & Co Inc	1	7	7	7	7	7	6	6	6	7	7	US preferred	100	101	101	101	101	101	101	101	101	101	101
Stone & Webster	1	8	8	8	8	8	6	6	6	7	7	US preferred	100	101	101	101	101	101	101	101	101	101	101
Studebaker Corp	1	4	4	4	4	4	3	3	3	4	4	US preferred	100	101	101	101	101	101	101	101	101	101	101
Sun Oil	1	4	4	4	4	4	3	3	3	4	4	US preferred	100	101	101	101	101	101	101	101	101	101	101
6% preferred	100	121	125	125	121	125	121	121	121	124	124	US & Foreign Secur Corp	10	41	57	41	57	41	41	41	41	41	41
Sunshine Mining Co	100	121	125	125	121	125	121	121	121	124	124	US & Foreign Secur Corp	10	41	57	41	57	41	41	41	41	41	41
Superheater Co (The)	100	111	112	112	111	112	110	110	110	111	111	US Distributing Corp	100	72	73	72	73	72	72	72	72	72	72
Superior Oil	100	24	24	24	24	24	23	23	23	24	24	US Distributing Corp	100	72	73	72	73	72	72	72	72	72	72
Superior Steel	100	21	21	21	21	21	20	20	20	21	21	US Distributing Corp	100	72	73	72	73	72	72	72	72	72	72
Sutherland Paper Co	100	13	13	13	13	13	12	12	12	13	13	US Distributing Corp	100	72	73	72	73	72	72	72	72	72	72
Sweet's Co of America	50	18	18	18	18	18	17	17	17	18	18	US Distributing Corp	100	72	73	72	73	72	72	72	72	72	72
Swift & Co	25	16	16	16	16	16	15	15	15	16	16	US Distributing Corp	100	72	73	72	73	72	72	72	72	72	72
Swift Internat Ltd	25	23	24	24	25	24	23	23	23	24	24	US Distributing Corp	100	72	73	72	73	72	72	72	72	72	72
Symington-Gould Corp	1	7	7	7	7	7	6	6	6	7	7	US Distributing Corp	100	72	73	72	73	72	72	72	72	72	72
Without warrants	1	5	5	5	5	5	4	4	4	5	5	US Distributing Corp	100	72	73	72	73	72	72	72	72	72	72
Talcott Inc (James)	5	6	6	6	6	6	5	5	5	6	6	US Distributing Corp	100	72	73	72	73	72	72	72	72	72	72
5% partic preferred	50	42	47	42	42	42	35	35	35	41	41	US Distributing Corp	100	72	73	72	73	72	72	72	72	72	72
Telautograph Corp	5	4	5	4	4	4	3	3	3	4	4	US Distributing Corp	100	72	73	72	73	72	72	72	72	72	72
Tennessee Corp	5	6	6	6	6	6	5	5	5	6	6	US Distributing Corp	100	72	73	72	73	72	72	72	72	72	72
Texas Corp (The)	25	37	44	32	33	33	26	26	26	31	31	US Distributing Corp	100	72	73	72	73	72	72	72	72	72	72
Texas Gulf Producing Co	25	37	44	32	33	33	26	26	26	31	31	US Distributing Corp	100	72	73	72	73	72	72	72	72	72	72
Texas Gulf Sulphur	27	34	29	33	26	32	26	31	28	31	28	US Distributing Corp	100	72	73	72	73	72	72	72	72	72	72
Texas Pacific Coal & Oil	10	7	7	7	7	7	6	6	6	7	7	US Distributing Corp	100	72	73	72	73	72	72	72	72	72	72
Texas Pacific Land Trust ctf	10	900	900	1075	1075	1075	1075	1075	1075	1075	1075	US Distributing Corp	100	72	73	72	73	72	72	72	72	72	72
Old	100	19	23	17	23	15	24	13	17	15	17	US Distributing Corp	100	72	73	72	73	72	72	72	72	72	72
Texas & Pacific Ry	100	19	23	17	23	15	24	13	17	15	17	US Distributing Corp	100	72	73	72	73	72	72	72	72	72	72
Thatcher Mfg	100	19	23	17	23	15	24	13	17	15	17	US Distributing Corp	100	72	73	72	73	72	72	72	72	72	72
\$3.60 conv preferred	100	19	23	17	23	15	24	13	17	15	17	US Distributing Corp	100	72	73	72	73	72	72	72	72	72	72
The Fair Co	100	19	23	17	23	15	24	13	17	15	17	US Distributing Corp	100	72	73	72	73	72	72	72	72	72	72
7% preferred	100	50	56	50	52	50	43	43	43	43	43	US Distributing Corp	100	72	73	72	73	72	72	72	72	72	72
Thermold Co	100	3	4	3	4	3	2	2	2	3	3	US Distributing Corp	100	72	73	72	73	72	72	72	72	72	72
\$3 div conv pref	100	3	4	3	4	3	2	2	2	3	3	US Distributing Corp	100	72	73	72	73	72	72	72	72	72	72
Third Avenue Ry	100	13	15	12	15	12	10	10	10	11	11	US Distributing Corp	100	72	73	72	73	72	72	72	72	72	72
Thompson (J R)	25	12	15	12	15	12	10	10	10	11	11	US Distributing Corp	100	72	73	72	73	72	72	72	72	72	72
Thompson Products	100	11	12	11	12	11	10	10	10	11	11	US Distributing Corp	100	72	73	72	73	72	72	72	72	72	72
Thompson-Starrett	100	11	12	11	12	11	10	10	10	11	11	US Distributing Corp	100	72	73	72	73	72	72	72	72	72	72
\$3.50 preferred	100	11	12	11	12	11	10	10	10	11	11	US Distributing Corp	100	72	73	72	73	72	72	72	72	72	72
Tidewater Associated Oil	10	13	15	12	15	12	10	10	10	11	11	US Distributing Corp	100	72	73	72	73	72	72	72	72	72	72
\$4.50 conv preferred	100	11	12	11	12	11	10	10	10	11	11	US Distributing Corp	100	72	73	72	73	72	72	72	72	72	72
Timken-Detroit Axle Co	10	82	82	82	82	82	78	78	78	82	82	US Distributing Corp	100	72	73	72	73	72	72	72	72	72	72
Timken Roller Bearing	10	30	32	32	32	32	28	28	28	32	32	US Distributing Corp	100	72	73	72	73	72	72	72	72	72	72
Transamerica Corp	2	10	12	10	12	10	9	9	9	10	10	US Distributing Corp	100	72	73	72	73	72	72	72	72	72	72
Transamerica & West Air	5	53	53	53	53	53	48	48	48	53	53	US Distributing Corp	100	72	73	72	73	72	72	72	72	72	72
Transue & Williams Steel Fg	5	53	53	53	53	53	48	48	48	53	53	US Distributing Corp	100	72	73	72	73	72	72	72	72	72	72
Tri-Continental Corp	5	53	53	53	53	53	48	48	48	53	53	US Distributing Corp	100	72	73	72	73	72	72	72	72	72	72
\$6 preferred	100	81	82	80	82	80	74	74	74	81	81	US Distributing Corp	100	72	73	72	73	72	72	72	72	72	72
Trust-Traser Coal	5	5	5	5	5	5	4	4	4	5	5	US Distributing Corp	100	72	73	72	73	72	72	72	72	72	72
Trucon Steel Co	10	72	72	72	72	72	68	68	68	72	72	US Distributing Corp	100	72	73	72	73	72	72	72	72	72	72
Twentieth Cent Fox Film Corp	10	26	24	26	24	26	23	23	23	26	26	US Distributing Corp	100	72	73	72	73	72	72	72	72	72	72
\$1.50 preferred	100	34	34	34	34	34	31	31	31	34	34	US Distributing Corp	100	72	73	72	73	72	72	72	72	72	72
Twin City Rapid Transit	100	34	34	34	34	34	31	31	31	34	34	US Distributing Corp	100	72	73	72	73	72	72	72	72	72	72
Preferred	100	34	34	34	34	34	31	31	31	34	34	US Distributing Corp	100	72	73	72	73	72	72	72	72	72	72
Twin Coach Co	1	7	7	7	7	7	6	6	6	7	7	US Distributing Corp	100	72	73	72	73	72	72	72	72	72	72
Ulen & Co	1	1	1	1	1	1	1	1	1	1	1	US Distributing Corp	100	72	73	72	73	72	72	72	72	72	72
Underwood Elliott-Fisher	1	49	52	52	52	52	48	48	48	52	52	US Distributing Corp	100	72	73	72	73	72	72	72	72	72	72
Union Bag & Paper	9	9	9	9	9	9	8	8	8	9	9	US Distributing Corp	100	72	73	72	73	72	72	72	72	72	72
Union Carbide & Carbon	25	69	71	71	71	71	67	67	67	71	71	US Distributing Corp	100	72	73	72	73	72	72	72	72	72	72
Union Oil Co of California	25	18	21	21	21	21	18	18	18	21	21	US Distributing Corp	100	72	73	72	73	72	72	72	72	72	72
Union Pacific RR Co	100	73	81	81	81	81	68	68	68	81	81	US Distributing Corp	100	72	73	72	73	72	72	72	72	72	72
4% preferred	100	73	81	81	81	81	68	68	68	81	81	US Distributing Corp	100	72	73	72	73	72	72	72	72	72	72
United Tank Car	5	22	23	23	23	23	21	21	21	23	23	US Distributing Corp	100	72	73	72	73	72	72	72	72	72	72
United Aircraft Corp	5	22	23	23	23	23	21	21	21	23	23	US Distributing Corp	100	72	73	72	73	72	72	72	72	72	72
United Air Lines Trans	5	6	6	6	6	6	5	5	5	6	6	US Distributing Corp	100	72	73	72	73	72	72	72	72</		

Note—Superior figures denote 32ds of a point; viz.: $105^{15}=105^{15}_{32}$. * No par value. ‡ Reported in receivership. ¶ Called for redemption, a Deferred delivery. † Cash sale, ‡ Ex-div., ¶ Ex-rights

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat. July 23	Mon., July 25	Tues., July 26	Wed., July 27	Thurs., July 28	Fri., July 29
Silver, per oz.—	19½d.	19 13-16d.	19½d.	19 7-16d.	19 15-16d.	19½d.
Gold, p. fine oz.	141s. 5d.	141s. 5d.	141s. 5d.	141s. 4d.	141s. 5d.	141s. 6½d.
Consols, 2½%—	Holiday	£75	£75 13-16	£75½	£75½	£75
British 3½%—						
War Loan—	Holiday	£103	£102½	£102½	£102½	£102½
British 4%—						
1960-90—	Holiday	£114¼	£114¼	£114¼	£114¼	£114¼

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N. Y. (foreign) -----	Closed	42%	42%	42%	42%	42%
U. S. Treasury (newly mined)	64.64	64.64	64.64	64.64	64.64	64.64

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 13, 1938:

GOLD

The Bank of England gold reserve against notes amounted to £326.411,750 on July 6 showing no change as compared with the previous Wednesday.

Business in the open market has been very active, uneasiness regarding the general political and economic situation having been reflected in an increased demand for gold from the Continent. Large amounts were sold at the daily fixing, the total for the week being about £5,160,000 and after fixing operations were also on a considerable scale. Prices ruled at from 1½d. to 4½d. over dollar parity.

Quotations—

July 7.....	141s. 1½d.
July 8.....	141s. 1½d.
July 9.....	141s. 1½d.
July 11.....	141s. 2d.
July 12.....	141s. 2½d.
July 13.....	141s. 2½d.
Average.....	141s. 1.92d.

The following were the United Kingdom imports and exports of gold, registered from midday on the 4th inst. to midday on the 11th inst.

<i>Imports</i>		<i>Exports</i>	
British South Africa	£3,045,355	United States of America	£1,101,368
British East Africa	11,882	Canada	2,830
Australia	8,439	Belgium	84,713
Canada	391,979	France	111,405
British Guiana	6,753	Netherlands	138,853
Belgium	2,392,118	Switzerland	831,053
France	1,609,733	Finland	22,553
Germany	4,436	Syria	10,150
Switzerland	49,154	Other countries	8,013
Other countries	12,649		
	<u>£7,532,498</u>		<u>£2,310,938</u>

The SS. Rajputana which sailed from Bombay on July 9 carries gold to the value of about £257,000.

1938—Concluded

STOCKS	January		February		March		April		May		June	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
West Penn Electric Co A.	85 1/2	102 1/2	84	86	72	90 1/2	70	80	77 1/2	79 1/2	76 3/4	81
7% preferred	100	100	91	98 1/2	84 1/2	96 1/2	83 1/2	93	82 3/4	93	85	97 1/4
West Penn Power pref 7%	100	100	84	88	74	89	75	82	77	80	79	86
6% preferred	100	100	118	121	116	121	118	120 1/2	119 1/2	121	120	121
Western Auto Supply Co.	111 1/2	133 1/2	113 1/2	114 1/2	113 1/2	116 1/2	113 1/2	115 1/2	114 1/2	115 1/2	115 1/2	118
Western Maryland Ky Co.	14 1/2	18 1/2	14 1/2	19	13 1/2	17 1/2	14 1/2	18	12 3/4	16	13	18 3/4
2nd preferred	100	100	4	4	3	4 1/2	2 1/2	3 1/2	3	3 1/2	3 1/2	3 3/4
Western Pacific RR Corp.	7	9 1/2	7 1/2	7 1/2	3	7 1/2	1	1 1/2	5 1/2	5 1/2	6	7
6% preferred	100	100	1	1	1 1/2	1 1/2	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Western Union Telegraph	24	28 1/4	23 1/4	27 3/4	16 1/2	26 1/2	17 1/2	24 1/2	18 1/2	24 1/2	19 1/4	24 1/4
Westinghouse Air Brake	20 3/4	27 1/2	21 3/4	26 1/4	15 1/4	25 3/4	16 1/2	24 1/2	18	22 3/4	17 1/2	25
Westinghouse El & Mfg.	90 1/2	109 1/2	87 1/2	100 3/4	61 3/4	98 3/4	65	80	67 1/2	82	69 1/2	100
7% 1st preferred	100	100	133	140	132	139	130	137	128	135	120	128
Weston Elec Instrument	13	17 1/2	13	18	9 1/2	15 1/2	10 3/4	13	13 1/4	15 1/4	12 1/2	16 1/2
Class A	31 1/2	32 1/2	31 1/2	32 1/2	10	14	10 1/4	13 1/2	11 1/2	13 1/2	11 1/2	16 1/2
Westvaco Chlorine Prod.	12	15 1/2	12	15 1/2	10	14	10 1/4	13 1/2	11 1/2	13 1/2	11 1/2	16 1/2
5% conv preferred	100	100	24	26 1/4	25	26 1/4	20	27	20	24 1/2	23 1/2	27
Wheeling & Lake Erie	85	90	79 3/4	81	75	80	65	70	66	70	65	70
5 1/2% conv preferred	100	100	21 1/4	27 1/4	21	24 1/4	15	20 1/4	15 1/4	19	15 1/4	24 3/4
Wheeling Steel Corp.	90	95	51	55	47	51	45	45	42	42	45	51
5% conv preferred	100	100	55	59	51	55	45	45	42	42	45	51
White Dental Mfg Co (The SS) 20	14	15	14 1/2	14 3/4	12	14	12 1/2	14 1/2	13	13 1/4	13 1/4	15
White Motor	8 1/4	13 1/8	8 1/4	13 1/8	6 1/8	10 5/8	6 3/8	9 3/8	6 3/8	8 5/8	7	10 3/4

Note—Superior figures denote 32ds of a point; viz.: 105 1/2=105 1/2.

* No par value.

† Reported in receivership.

‡ Called for redemption.

§ Ex-divs.

¶ Ex-rights.

THE CURB EXCHANGE

Trading on the New York Curb Exchange was fairly active and price movements pointed upward during the fore part of the week, but profit-taking became more insistent as the week advanced and the market turned sharply downward. Metals and oils were in demand on Monday but failed to maintain their gains. Irregularity, due to profit-taking, was generally in evidence, and while some new tops were registered at various times during the week, the trend of the market has, on the whole, been toward lower levels.

Profit-taking dominated the movements of the curb market during the two-hour session on Saturday. Toward the end of the day prices showed an inclination to stiffen and some of the more active of the speculative favorites moved over to the side of the advance. The transfers for the day were 92,000 shares with 274 issues traded in. These included 127 advances, 61 declines and 86 unchanged. Bath Iron Works was particularly active and worked its way up to a new top for 1938 as it reached 9 1/4. Other stocks prominent on the side of the advance were Aluminum Co. of America, 2 points to 101 1/2; Duke Power, 2 1/4 points to 59 3/4; Thew Shovel, 1 3/4 points to 16 3/4, and Aluminium Ltd., 1 point to 112.

Oil stocks and mining and metal issues were stronger on Monday and pushed smartly forward in a number of instances to new high levels for 1938. During the opening hour prices were somewhat irregular but as the day progressed the market steadied and many stocks moved ahead to higher levels. Industrial specialties also attracted some buying and there was moderate attention given to the preferred issues in the public utility group. Outstanding among the stocks closing on the side of the advance were Axton Fisher A, 2 points to 34; Niagara Hudson Power (2) pref., 2 3/4 points to 70, and National Power & Light pref., 2 points to 63.

Losses of a point or more were apparent all along the line during the early dealings on Tuesday but the market continued fairly active and a goodly part of the profit-taking was absorbed before the session closed. Scattered through the list were a number of slow-moving stocks that were inclined to work against the trend and these gave the list an appearance of moderate strength during the final hour. Aluminum Co. of America moved strongly ahead and closed at 103 1/2 with a gain of 3 points. Thew Shovel was also in demand and moved 3 points higher. Public utilities were weak and so were a fairly long list of specialties. Mining and metal stocks were fractionally lower.

Curb market prices continued to move toward lower levels on Wednesday, the declines ranging from fractions to 3 or more points. There were a number of small advances but these were generally unimportant. Industrial specialties, public utilities, oils and mining and metal stocks bore the brunt of the recessions, Aluminum Co. of America dipping 3 points to 100 1/2. Other noteworthy losses were American Gas & Electric, 2 3/8 points to 27 1/4; Jones & Laughlin Steel, 3 1/8 points to 31 1/8; Newmont Mining, 3 points to 73; New Jersey Zinc, 2 1/2 points to 64 1/2; Pepperell Manufacturing Co., 2 points to 80; Sherwin-Williams, 2 1/4 points to 108, and Singer Manufacturing Co., 5 1/2 points to 243.

Irregularity was again apparent during the opening hour on Thursday, but the market gradually strengthened as the session progressed and a number of modest gains were registered among the leaders. Early in the afternoon prices eased off for a brief period but the list again turned upward in the final hour and some of the losses were canceled. Aluminum Co. of America was particularly active and forged ahead 6 1/2 points to 107 and established a new top level for 1938. Brown Co. pref. moved up 2 3/8 points to 29 1/4; Humble Oil, 1 1/2 points to 70 1/2; New England Tel. & Tel., 2 1/2 points to 107; Technicolor, 2 1/8 points to 25 1/8, and Thew Shovel, 1 1/8 points to 20 3/8.

Following an early upturn curb market movements were unsettled but again firmed up toward the end of the session and closed with a num-

The Transvaal gold output for June, 1938, amounted to 1,018,712 fine ounces as compared with 1,019,251 fine ounces for May, 1938, and 979,069 fine ounces for June, 1937.

SILVER

During the past week, sellers again proved reluctant and a moderate demand for bear covering was sufficient to cause a further advance in prices, which reached 19 3/4d. for cash and 19 3-16d. for two months' delivery yesterday.

Conditions have continued to be quiet and there have been no new features, the present level of prices apparently having little attraction for operators.

Although mainly limited to yesterday's rates, offerings were rather more in evidence to day, but were absorbed by buying from the Continent and prices remained unchanged; however, they appear to be sufficiently high, but reaction may be retarded in view of the hesitation shown by sellers.

The following were the United Kingdom imports and exports of silver registered from midday on the 4th inst. to midday on the 11th inst.

Imports		Exports	
Burma	£16,090	United States of America	£24,990
Australia	16,660	Belgium	52,200
British South Africa	5,586	France	13,783
Germany	16,161	Germany	13,690
Belgium	20,172	Denmark	3,896
Gibraltar	2,000	Netherlands	1,365
Other countries	1,259	Aden & Dependencies	233,155
		Arabia-Muscat	24,409
		Egypt	21,440
		Other countries	5,359

£77,928

£154,287

* Coin not of legal tender in the United Kingdom. † Including £6,520 in coin not of legal tender in the United Kingdom.

Quotations during the week:

IN LONDON

Bar Silver per Oz. Std.	Cash	2 Mos.
July 7	19 3-16d.	19d.
July 8	19 1/4d.	19 1-6d.
July 9	19 5-16d.	19 3-16d.
July 11	19 5-16d.	19 1/4d.
July 12	19 3/4d.	19 3-16d.
July 13	19 3/4d.	19 3-16d.
Average	19.302d.	19.125d.

The highest rate of exchange on New York recorded during the period from July 7 to July 13 was \$4.94 1/2 and the lowest \$4.92 1/4.

IN NEW YORK

Bar Silver per Oz. Std.	(Per Ounce .999 Fine)
July 6	43 cents
July 7	43 cents
July 8	43 cents
July 9	43 cents
July 11	43 cents
July 12	43 cents
July 13	43 cents

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATION

July 19—The City National Bank of Harrisburg, Ill. Common stock, \$75,000; preferred stock, \$35,000—\$110,000 Effective April 21, 1938. Liquidating committee: C. A. Sloan, Robert E. Choiser and Daisy Seright, all of Harrisburg, Ill. Absorbed by: "The Harrisburg National Bank," Harrisburg, Ill. Charter No. 14387.

COMMON CAPITAL STOCK INCREASED

July 19—The Mutual National Bank of Chicago, Chicago, Ill. From \$300,000 to \$400,000—\$100,000
July 20—The First National Bank of Blooming Prairie, Blooming Prairie, Minn. From \$50,000 to \$60,000—10,000

ber of the more active stocks on the side of the advance. The gains were not particularly noteworthy and were well scattered through the list. Aluminum Co. of America moved up to 111 at its top for the day but fell back and closed at 109 with a 2-point advance. The sales for the day were 172,000 shares, against 130,000 on Thursday. As compared with Friday of last week prices were lower, American Gas & Electric closing last night at 29½, against 28½ on Friday a week ago; Carrier Corp. at 25½, against 27; Creole Petroleum at 23½, against 24½; Electric Bond & Share at 8½, against 9½; Fairchild Aviation at 5½, against 5½; Fisk Rubber Corp. at 7½, against 7½; Ford of Canada A at 19½, against 19½; Gulf Oil Corp. at 45, against 45½; Humble Oil (New) at 70½, against 70½; New Jersey Zinc at 65, against 66; and Sherwin Williams at 110, against 112.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended July 29, 1938	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	92,475	\$718,000	\$1,000	\$7,000	\$726,000
Monday	253,880	1,518,000	29,000	19,000	1,566,000
Tuesday	174,765	1,266,000	14,000	11,000	1,291,000
Wednesday	244,535	1,751,000	21,000	68,000	1,840,000
Thursday	129,845	1,148,000	16,000	29,000	1,193,000
Friday	172,420	1,375,000	24,000	8,000	1,407,000
Total	1,067,920	\$7,776,000	\$105,000	\$142,000	\$8,023,000

Sales at New York Curb Exchange	Week Ended July 29		Jan. 1 to July 29	
	1938	1937	1938	1937
Stocks—No. of shares	1,067,920	1,141,015	25,977,237	70,926,867
Bonds				
Domestic	\$7,776,000	\$6,211,000	\$196,623,000	\$273,524,000
Foreign government	105,000	420,000	4,184,000	8,283,000
Foreign corporate	142,000	77,000	3,708,000	6,827,000
Total	\$8,023,000	\$6,708,000	\$204,515,000	\$288,634,000

With correspondents in practically all foreign countries, we are in position to extend worldwide banking facilities to exporters and importers.

MANUFACTURERS TRUST COMPANY

PRINCIPAL OFFICE AND FOREIGN DEPARTMENT
55 BROAD STREET, NEW YORK

European Representative Office: 1, Cornhill, London, E. C. 3

Member Federal Reserve System
Member New York Clearing House Association
Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
JULY 23, 1938 TO JULY 29, 1938, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	July 23	July 25	July 26	July 27	July 28	July 29
Europe—						
Belgium, belga	.169105	.169038	.169197	.169202	.169138	.168991
Bulgaria, lev	.012350*	.012350*	.012350*	.012350*	.012350*	.012350*
Czechoslovakia, koruna	.034516	.034516	.034508	.034518	.034510	.034512
Denmark, krone	.219743	.219671	.219850	.219775	.219621	.219325
Engl'd, pound sterl'g	4.923125	4.921527	4.925347	4.923611	4.919305	4.912569
Finland, marka	.021700	.021675	.021675	.021712	.021695	.021656
France, franc	.027631	.027634	.027645	.027639	.027620	.027583
Germany, reichsmark	.401712	.401775	.401725	.401806	.401781	.401681
Greece, drachma	.009017*	.009016*	.009017*	.009014*	.009014*	.009014*
Hungary, pengo	.196650*	.196650*	.196650*	.196755*	.196650*	.196650*
Italy, lira	.052607	.052603	.052603	.052603	.052603	.052604
Netherlands, guilder	.549961	.549583	.550100	.549922	.549327	.548577
Norway, krone	.247331	.247278	.247462	.247406	.247187	.246878
Poland, zloty	.188333	.188333	.188300	.188333	.188375	.188266
Portugal, escudo	.044450	.044445	.044458	.044462	.044537	.044429
Rumania, leu	.007325*	.007335*	.007335*	.007325*	.007325*	.007292*
Spain, peseta	.056000*	.056000*	.056000*	.056000*	.056000*	.057500*
Sweden, krona	.253768	.253700	.253906	.253828	.253625	.253318
Switzerland, franc	.229030	.228980	.229127	.229088	.229022	.229063
Yugoslavia, dinar	.023225*	.023200*	.023200*	.023200*	.023175*	.023175*
Asia—						
China—						
Chefoo (yuan) dol'r	.182916*	.183541*	.183875*	.183333*	.182500*	.177875*
Hankow (yuan) dol	.182916*	.183541*	.183875*	.183333*	.182500*	.177875*
Shanghai (yuan) dol	.183125*	.183593*	.183843*	.183281*	.182500*	.177937*
Tientsin (yuan) dol	.182187*	.182656*	.182908*	.182500*	.182500*	.177000*
Hongkong, dollar	.307468	.307468	.307343	.307437	.307437	.307312
British India, rupee	.367500	.367625	.367993	.367912	.367487	.366968
Japan, yen	.286809	.286771	.286918	.286900	.286678	.286421
Straits Settlements, dol	.573312	.573312	.573500	.583875	.573625	.572750
Australasia—						
Australia, pound	3.922734	3.920687	3.924750	3.922812	3.920062	3.914375
New Zealand, pound	3.954531	3.952250	3.956500	3.934500	3.951875	3.945875
Africa—						
South Africa, pound	4.875312	4.871875	4.876875	4.875312	4.871145	4.864166
North America—						
Canada, dollar	.997109	.997460	.997363	.996933	.996796	.996875
Cuba, peso	.999333	.999333	.999333	.999500	.999333	.999333
Mexico, peso	.202500*	.202000*	.202666*	.199700*	.198000*	.198000*
Newfoundl'd, dollar	.994609	.995000	.994843	.994296	.994218	.994375
South America—						
Argentina, peso	.328080*	.328065*	.328360*	.328300*	.328040*	.327560*
Brazil, milreis	.058540*	.058540*	.058540*	.058540*	.058540*	.058540*
Chile, peso—official	.051683*	.051683*	.051716*	.051683*	.051716*	.051716*
Chile, peso—export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.562575*	.562600*	.562600*	.562600*	.562600*	.561800*
Uruguay, peso	.647601*	.647500*	.647750*	.647835*	.647450*	.646895*

* Nominal rate.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., July 23	Mon., July 25	Tues., July 26	Wed., July 27	Thurs., July 28	Fri., July 29
Boots Pure Drugs	42/6	42/3	42/6	42/3	42/3	42/3
British Amer Tobacco	105/—	105/6	105/—	104/6	104/6	104/6
Cable & W ordinary	£54¼	£54¼	£54¼	£53¼	£53¼	£53¼
Canadian Marconi	6/—	6/—	6/—	6/—	6/—	6/—
Central Min & Invest.	£22¼	£22¼	£22¼	£22¼	£22¼	£22¼
Cons Goldfields of S A.	28/10½	28/6	28/6	28/1½	28/9	28/9
Courtaulds S & Co.	29/—	28/9	28/3	28/6	28/—	28/—
De Beers	£9½	£9½	£9½	£9½	£9½	£9½
Distillers Co.	98/6	99/6	99/—	98/6	98/6	98/6
Electric & Musical Ind.	13/9	13/9	13/6	13/6	13/3	13/3
Ford Ltd.	19/—	18/9	18/6	18/6	18/6	18/6
Gaumont Pictures ord.	4/6	4/6	4/9	4/6	4/6	4/6
Hudsons Bay Co.	1/6	1/6	1/6	1/6	1/6	1/6
Imp Tob of G B & I.	24/—	24/—	23/6	23/9	23/6	23/6
London Midland Ry.	143/—	142/—	142/—	142/6	141/3	141/3
Metal Box	£13½	£13	£13½	£14½	£14½	£14½
Rand Mines	75/—	75/—	75/—	75/—	75/—	75/—
Rio Tinto	£9	£9	£9	£9	£9	£9
Roan Antelope Cop M.	£14¼	£14¼	£14¼	£14¼	£14¼	£14¼
Rolls Royce	18/3	18/6	18/6	18/3	18/—	18/—
Royal Dutch Co.	101/3	101/3	101/10½	101/3	102/6	102/6
Shell Transport	£39	£38½	£38½	£38½	£38½	£38½
Unilever Ltd.	£4½	£4½	£4½	£4½	£4½	£4½
United Molasses	38/3	38/3	38/3	38/3	38/3	38/3
Vickers	23/6	23/6	23/3	23/3	23/—	23/—
West Witwatersrand	21/3	21/—	20/9	21/—	21/—	21/—
Areas	£7¼	£7¼	£7¼	£7¼	£7¼	£7¼

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks—	\$ per Share
12	National Shawmut Bank, Boston, par \$12½	22½
36	Merrimack National Bank, Haverhill, par \$10	7½
200	Broadcasting Service Organization, Inc., class B	\$100 lot
4	Central Power & Light, 7% preferred, par \$100	80½
4	Public Electric Light Co., preferred, par \$100	75¼
10	Jefferson Union Co., 7% preferred, par \$100	3
10	Engineers Public Service Co., \$5 preferred	55
100	Massachusetts Utilities Associates, common temporary certificate	2½
20	Reading Co., 2d preferred, par \$50	18¼
20	Warren Bros. Co., preferred temporary certificate	14
7	Empire Gas & Fuel, 8% preferred, par \$100	53¼
150	Morris Plan Corp. of America, common, par 25 cents	51c
6	American Screw Co., par \$25	41½
45	Dewey & Almy Chemical Co., common	13¼
5	Rockland-Rockport Lime Co., Inc., common	\$3 lot

By Crockett & Co., Boston:

Shares	Stock—	\$ per Share
5	Merrimack Manufacturing Co., preferred, par \$100	29
48	New Hampshire Fire Insurance Co., par \$100	44½
3	Massachusetts Real Estate Trust, par \$100	20
5	Saco-Lowell Shops, preferred A, par \$20	14½
25	Eastern Utilities Associates, common	22¼
3	Boston Investment Co., par \$50	20

By Barnes & Lofland, Philadelphia:

Shares	Stock	\$ per Share
100	Bryn Mawr Trust Co., par \$10	6¼
1,040	Pennsylvania Finance Co., preferred, par \$5	\$16 lot
10	Sullivan Smythfield Co., preferred, par \$100	\$18 lot

COURSE OF BANK CLEARINGS

Bank clearings this week will again show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, July 30) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 18.2% below those for the corresponding week last year. Our preliminary total stands at \$4,777,963,452, against \$5,837,825,188 for the same week in 1937. At this center there is a loss for the week ended Friday of 18.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending July 30	1938	1937	Per Cent
New York	\$2,182,191,364	\$2,687,322,748	—18.8
Chicago	209,789,301	261,498,427	—19.8
Philadelphia	246,000,000	276,000,000	—10.9
Boston	154,719,431	171,152,000	—9.6
Kansas City	77,502,273	103,254,113	—24.9
St. Louis	65,600,000	75,300,000	—12.9
San Francisco	105,728,000	113,927,000	—7.2
Pittsburgh	76,842,815	116,814,713	—34.2
Detroit	67,671,804	111,268,489	—39.2
Cleveland	63,805,290	84,313,188	—24.3
Baltimore	46,562,997	59,373,076	—21.6
Eleven cities, five days	\$3,296,413,275	\$4,060,223,754	—18.8
Other cities, five days	685,222,935	720,565,800	—4.9
Total all cities, five days	\$3,981,636,210	\$4,780,789,554	—16.7
All cities, one day	796,327,242	1,057,035,634	—24.7
Total all cities, for week	\$4,777,963,452	\$5,837,825,188	—18.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended July 23. For that week there was a decrease of 9%, the aggregate of clearings for the whole country having amounted to

\$5,365,801,203, against \$5,896,493,248 in the same week in 1937. Outside of this city there was a decrease of 12.3%, the bank clearings at this center having recorded a loss of 6.3%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record a loss of 6.5%, in the Boston Reserve District of 2.9% and in the Philadelphia Reserve District of 3.7%. In the Cleveland Reserve District the totals are smaller by 20.1%, in the Richmond Reserve District by 8.8% and in the Atlanta Reserve District by 5.9%. The Chicago Reserve District registers a decrease of 17.3%, the St. Louis Reserve District of 16.7% and the Minneapolis Reserve District of 11.8%. In the Kansas City Reserve District the totals show a drop of 21%, in the Dallas Reserve District of 20.4% and in the San Francisco Reserve District of 9%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End July 23, 1938	1938	1937	Inc. or Dec.	1936	1935
Federal Reserve Dists.	\$	\$	%	\$	\$
1st Boston.....12 cities	240,722,976	247,965,445	-2.9	251,409,647	229,185,673
2nd New York.....13 "	3,152,118,147	3,371,157,101	-6.5	3,090,118,583	3,510,017,151
3rd Philadelphia.....10 "	361,238,422	375,271,824	-3.7	353,237,590	301,999,320
4th Cleveland.....5 "	252,212,406	315,703,218	-20.1	287,189,121	220,536,821
5th Richmond.....6 "	118,109,308	129,555,697	-8.8	120,081,445	100,776,583
6th Atlanta.....10 "	137,406,396	146,066,084	-5.9	129,894,178	99,499,572
7th Chicago.....18 "	418,378,815	505,742,897	-17.3	445,606,199	367,675,103
8th St. Louis.....4 "	127,204,067	152,685,856	-16.7	136,308,156	102,757,535
9th Minneapolis.....7 "	99,993,047	113,382,279	-11.8	104,164,328	85,468,840
10th Kansas City.....10 "	155,916,923	197,402,791	-21.0	172,879,630	125,589,694
11th Dallas.....6 "	58,531,207	73,565,774	-20.4	81,151,511	66,919,109
12th San Fran.....11 "	243,967,488	267,994,282	-9.0	235,491,719	198,488,432
Total.....112 cities	5,365,801,203	5,896,493,248	-9.0	5,380,948,111	5,386,538,362
Outside N. Y. City.....	2,317,756,016	2,644,127,574	-12.3	2,393,882,447	1,973,900,166
Canada.....32 cities	304,225,718	329,888,981	-7.8	317,883,065	275,610,613

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	1938	1937	Inc. or Dec.	1936	1935
Federal Reserve District—Boston	\$	\$	%	\$	\$
Me.—Bangor.....	484,048	718,984	-32.7	635,855	545,337
Portland.....	1,751,628	2,243,178	-21.9	2,005,996	1,632,137
Mass.—Boston.....	209,245,698	212,501,929	-1.5	218,969,347	199,834,884
Fall River.....	663,983	540,689	+22.8	702,302	638,991
Lowell.....	479,004	321,794	+48.9	274,968	279,864
New Bedford.....	632,208	706,226	-10.5	633,366	584,717
Springfield.....	2,974,726	2,962,736	+0.4	2,631,626	2,213,500
Worcester.....	1,681,211	1,867,680	-10.0	1,669,321	1,153,422
Conn.—Hartford.....	8,262,297	11,170,144	-26.0	10,670,324	11,036,997
New Haven.....	3,927,071	4,426,237	-11.3	3,731,743	3,052,817
R.I.—Providence.....	10,120,200	10,401,900	+0.8	9,045,400	7,820,200
N.H.—Manchester.....	500,902	463,948	+8.0	439,199	392,807
Total (12 cities)	240,722,976	247,965,445	-2.9	251,409,647	229,185,673
Second Federal Reserve District—New York	\$	\$	%	\$	\$
N. Y.—Albany.....	7,715,591	8,481,817	-9.0	4,432,764	8,005,102
Binghamton.....	1,231,505	1,110,459	+10.9	1,035,095	1,228,045
Buffalo.....	28,600,000	37,642,545	-24.0	32,000,000	26,500,000
Elmira.....	416,429	546,717	-23.8	580,202	658,677
Jamestown.....	685,947	811,514	-15.5	688,707	436,199
New York.....	3,048,045,187	3,252,365,654	-6.3	2,987,065,664	3,412,638,106
Rochester.....	6,240,862	7,792,423	-19.9	6,521,757	5,704,960
Syracuse.....	4,606,978	6,030,021	-23.6	3,760,789	3,846,443
Westchester Co.....	3,473,543	2,924,385	+18.8	2,451,839	2,764,879
Conn.—Stamford.....	3,857,089	4,886,114	-21.1	3,691,286	300,000
N. J.—Montclair.....	317,700	325,441	-2.4	320,000	13,460,671
Newark.....	18,862,551	18,002,732	+4.8	17,331,378	32,179,638
Northern N. J.....	28,064,765	30,237,279	-7.2	30,359,102	2,294,341
Total (13 cities)	3,152,118,147	3,371,157,101	-6.5	3,090,118,583	3,510,017,151
Third Federal Reserve District—Philadelphia	\$	\$	%	\$	\$
Pa.—Allentown.....	455,903	505,541	-9.8	489,920	318,412
Bethlehem.....	504,670	624,509	-19.2	300,000	264,000
Chester.....	305,004	405,797	-24.8	305,665	225,707
Lancaster.....	1,075,973	1,316,408	-18.3	1,284,669	946,256
Philadelphia.....	349,000,000	363,000,000	-3.9	343,000,000	291,000,000
Reading.....	1,302,212	1,537,409	-15.3	1,450,874	1,290,274
Scranton.....	2,328,847	2,476,523	-6.0	2,005,983	1,984,440
Wilkes-Barre.....	950,757	1,119,781	-15.1	850,157	783,139
York.....	1,496,056	1,598,956	-6.4	1,298,322	1,201,092
N. J.—Trenton.....	3,819,000	2,686,900	+42.1	2,552,000	4,250,000
Total (10 cities)	361,238,422	375,271,824	-3.7	353,237,590	301,999,320
Fourth Federal Reserve District—Cleveland	\$	\$	%	\$	\$
Ohio—Canton.....	x	x	x	x	x
Cincinnati.....	51,624,524	62,123,681	-16.9	54,909,386	42,215,933
Cleveland.....	83,725,136	98,334,711	-14.9	87,566,827	64,882,159
Columbus.....	9,430,300	11,150,100	-15.4	10,378,000	8,384,000
Mansfield.....	1,569,227	1,951,154	-19.6	1,596,833	1,119,709
Youngstown.....	x	x	x	x	x
Pa.—Pittsburgh.....	105,863,219	142,143,572	-25.5	132,738,075	103,835,020
Total (5 cities)	252,212,406	315,703,218	-20.1	287,189,121	220,536,821
Fifth Federal Reserve District—Richmond	\$	\$	%	\$	\$
W. Va.—Hunt'ton.....	279,124	380,869	-26.7	298,109	128,000
Va.—Norfolk.....	2,169,000	2,632,000	-17.6	2,398,000	1,924,000
Richmond.....	32,716,191	37,483,910	-12.7	35,250,029	29,465,846
S. C.—Charleston.....	954,684	1,396,663	-31.6	976,125	724,593
Md.—Baltimore.....	61,643,634	65,974,614	-6.6	61,553,760	53,245,932
D. C.—Wash'g'n.....	20,346,675	21,787,641	-6.6	19,605,422	15,288,212
Total (6 cities)	118,109,308	129,555,697	-8.8	120,081,445	100,776,583
Sixth Federal Reserve District—Atlanta	\$	\$	%	\$	\$
Tenn.—Knoxville.....	3,914,679	3,670,202	+6.7	3,138,081	1,408,409
Nashville.....	17,637,421	19,115,050	-7.7	15,080,885	11,801,406
Ga.—Atlanta.....	48,500,000	50,700,000	-4.3	48,300,000	35,400,000
Augusta.....	1,001,940	1,092,222	-8.3	1,106,831	794,236
Macon.....	784,781	806,796	-2.7	814,334	658,696
Fla.—Jack'nville.....	15,070,000	16,398,000	-8.1	14,734,000	12,859,000
Ala.—Birm'ham.....	17,032,513	18,482,970	-7.8	16,503,760	13,742,920
Mobile.....	1,250,517	1,583,070	-21.0	1,337,038	1,231,999
Miss.—Jackson.....	x	x	x	x	x
Vicksburg.....	106,950	117,133	-8.7	108,433	75,553
La.—New Orleans.....	32,109,595	34,100,641	-5.8	28,790,816	21,527,353
Total (10 cities)	137,408,396	146,066,084	-5.9	129,894,178	99,499,572

Clearings at—	Week Ended July 23				
	1938	1937	Inc. or Dec.	1936	1935
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago					
Mich.—Ann Arbor.....	263,413	364,546	-27.7	243,872	252,823
Detroit.....	78,557,926	110,212,350	-28.7	101,882,237	80,899,323
Grand Rapids.....	2,389,341	2,689,532	-11.2	2,522,637	1,757,474
Lansing.....	1,175,798	1,530,863	-23.2	1,264,809	1,123,186
Ind.—Ft. Wayne.....	813,090	1,073,422	-24.3	960,001	656,907
Indianapolis.....	19,167,000	18,173,000	+5.5	16,826,000	14,209,000
South Bend.....	1,221,689	1,456,657	-16.1	1,051,147	724,011
Terre Haute.....	3,979,889	4,689,257	-15.1	4,709,955	3,750,579
Wis.—Milwaukee.....	19,324,681	21,266,656	-9.1	18,243,252	13,926,370
Ia.—Ced. Rapids.....	1,134,949	1,032,746	+9.9	958,434	764,721
Des Moines.....	7,652,525	7,740,011	-1.1	7,147,319	6,340,682
Sioux City.....	3,162,519	3,079,414	+2.7	3,443,276	2,556,034
Ill.—Bloomington.....	636,293	273,364	+132.8	365,557	287,935
Chicago.....	272,162,762	324,832,203	-16.2	281,886,691	235,993,558
Decatur.....	808,647	878,773	-8.0	769,043	553,604
Peoria.....	3,287,253	3,728,665	-11.8	4,076,804	2,380,677
Rockford.....	1,040,850	1,263,131	-17.6	813,483	628,285
Springfield.....	1,600,191	1,458,307	+9.7	1,441,682	869,934
Total (18 cities)	418,378,816	505,742,897	-17.3	448,606,199	367,675,103
Eighth Federal Reserve District—St. Louis					
Mo.—St. Louis.....	81,800,000	102,200,000	-20.0	93,300,000	68,100,000
Ky.—Louisville.....	30,418,330	33,833,274	-10.1	27,848,523	23,584,779
Tenn.—Memphis.....	14,430,737	16,051,582	-10.1	14,631,633	10,685,756
Ill.—Jacksonville.....	x	x	x	x	x
Quincy.....	555,000	601,000	-7.7	528,000	387,000
Total (4 cities)	127,204,067	152,685,856	-16.7	136,308,156	102,757,535
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	3,071,508	4,917,831	-37.5	3,408,753	2,420,370
Minneapolis.....	65,175,237	75,726,281	-13.9	69,123,766	56,014,781
St. Paul.....	25,179,862	25,875,461	-2.7	25,927,848	21,803,363
N. D.—Fargo.....	2,209,512	2,131,182	+3.7	1,925,551	1,647,803
S. D.—Aberdeen.....	873,419	796,090	+9.7	653,513	653,912
Mont.—Billings.....	739,157	811,511	-8.9	669,109	384,358
Helena.....	2,744,352	3,123,923	-12.2	2,455,788	2,544,226
Total (7 cities)	99,993,047	113,382,279	-11.8	104,164,328	85,468,840
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont.....	80,257	214,197	-62.5	118,020	79,388
Hastings.....	156,409	217,603	-28.1	174,484	143,894
Lincoln.....	2,643,746	2,989,476	-11.6	3,190,347	2,270,956
Omaha.....	30,953,785	33,377,079	-7.3	32,904,698	26,427,262
Kan.—Topeka.....	2,441,048	2,881,242	-15.3	2,275,104	2,242,986
Wichita.....	3,901,897	4,577,266	-14.8	3,753,241	3,814,771
Mo.—Kan. City.....	110,994,120	147,857,546	-24.9	124,484,721	87,374,477
St. Joseph.....	3,613,145	4,126,396	-12.4	4,797,868	2,727,544
Colo.—Col. Sprgs.....	609,199	636,843	-4.3	582,832	528,335
Pueblo.....	523,317	525,143	-0.3	598,315	480,081
Total (10 cities)	155,916,923	197,402,791	-21.0	172,879,630	125,589,694
Eleventh Federal Reserve District—Dallas					
Texas—Austin.....	1,280,396	1,187,862	+7.8	771,804	1,287,794
Dallas.....	43,266,029	55,201,358	-21.6	38,551,793	33,591,313
Ft. Worth.....	8,378,092	10,524,478	-20.4	6,709,017	5,360,385
Galveston.....	1,779,000	2,004,000	-11.2	1,494,000	1,442,000
Wichita Falls.....	862,817	1,091,215	-20.9	627,024	862,988
La.—Shreveport.....	2,964,873	3,556,861	-16.6	3,413,877	1,999,158
Total (6 cities)	58,531,207	73,565,774	-20.4	51,567,515	44,543,638
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle.....	34,613,432	43,909,711	-21.2	33,466,539	26,886,558
Spokane.....	7,981,000	9,727,000	-18.0	9,561,000	7,374,000
Yakima.....	845,203	966,834	-15.2	801,688	466,977
Ore.—Portland.....	29,780,323	34,082,300	-12.6	27,097,407	23,415,274
Utah—S. L. City.....	13,646,920	14,816,256	-7.9	12,724,239	10,619,150
Calif.—Lg Beach.....	4,369,345	4,165,086	+4.9	4,123,008	3,323,272
Pasadena.....	3,735,010	4,097,792	-8.9	3,325,746	2,538,033
San Francisco.....	142,496,818	148,981,723	-4.4	138,478,574	119,385,000
San Jose.....	2,427,455	3,144,714	-22.8	2,566,150	2,010,238
Santa Barbara.....	1,340,917	1,636,513	-18.1	1,131,926	1,089,805
Stockton.....	2,731,065	2,436,353	+12.1	2,215,442	1,380,125
Total (11 cities)	243,967,488	267,994,282	-9.0	235,491,719	198,488,432
Grand total (112 cities)	5,365,801,203	5,896,493,248	-9.0	5,380,948,111	5,386,538,362
Outside New York	2,317,756,016	2,644,127,574	-12.3	2,393,882,447	1,973,900,166

Clearings at—	Week Ended July 21				
	1938	1937	Inc. or Dec.	1936	1935
	\$	\$	%	\$	\$
Canada—					
Toronto.....	100,104,310	109,670,902	-8.7	102,417,864	95,311,314
Montreal.....	104,120,761	101,436,099	+2.6	90,577,605	77,239,163
Winnipeg.....	24,001,836	37,990,125	-36.3	49,703,770	34,630,018
Vancouver.....	16,552,265	18,203,001	-9.6	18,995,558	13,926,448
Ottawa.....	13,846,769	15,224,033	-9.0	14,723,504	17,116,493
Quebec.....	5,430,007	4,839,403	+12.2	3,728,640	3,543,420
Halifax.....	2,757,540	2,714,044	+1.6	2,458,484	2,115,122
Hamilton.....	5,163,229	5,391,255	-4.2	4,395,710	3,784,429
Windsor.....	4,641,351	6,282,782	-26.1	5,148,479	4,271,196
St. John.....	2,003,417	2,064,015	-2.9	1,663,510	1,635,348
Victoria.....	1,740,144	1,945,851	-10.6	1,744,561	1,457,904
London.....	2,588,189	2,723,646	-5.0	2,617,086	2,171,646
Edmonton.....	3,910,993	3,948,473	-0.9	3,686,025	3,707,574
Regina.....	3,082,490	2,933,950	+5.1	2,668,606	3,293,751
Saskatoon.....	382,215	308,034	+24.1	325,607	277,012
Northbridge.....	425,061	467,162	-9.0	410,367	392,922
Waskatoon.....	1,141,367	1,310,445	-12.9	1,353,772	1,223,959
Moose Jaw.....	573,882	626,126	-8.3	539,775	426,437
Brandon.....	919,034	897,179	+2.4	855,705	717,473
Port William.....	866,825	718,041	+20.7	782,409	488,342
Westminster.....	618,449	666,615	-7.2	564,264	554,639
Medicine Hat.....	267,499	311,748	-14.2	291,660	221,512
Calgary.....	531,314	648,628	-2.7	615,111	565,252
Edmonton.....	700,104	768,017	-8.8	551,054	532,745
Calgary.....	1,103,914	975,078	+13.2	960,775	823,891
Edmonton.....	2,856,704	3,250,652	-12.1	2,752,789	2,068,198
Calgary.....	321,264	369,857	-13.1	348,520	329,525
Edmonton.....	872,068	856,296	+1.8	748,933	773,332
Calgary.....	605,357	605,834	-0.1	530,568	457,879
Edmonton.....	471,112	486,014	-3.1	362,407	331,314
Calgary.....	551,365	538,545	+2.4	506,460	485,248
Edmonton.....	974,883	917,151	+6.3	835,187	737,107
Total (32 cities)	304,225,718	329,888,981	-7.8	317,883,065	275,610,613

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of April, May, June and July, 1938.

<i>Holdings in U. S. Treasury</i>	<i>Apr. 1, 1938</i>	<i>May 1, 1938</i>	<i>June 1, 1938</i>	<i>July 1, 1938</i>
	\$	\$	\$	\$
Net gold coin and bullion.	1,690,901,985	338,201,514	387,760,544	439,060,870
Net silver coin and bullion	485,240,920	493,661,620	514,070,194	512,478,802
Net United States notes.	2,021,683	1,914,139	2,422,824	2,871,295
Net National bank notes.	671,666	702,308	921,897	1,353,384
Net Federal Reserve notes	15,105,485	11,938,480	12,342,170	13,777,498
Net Fed Res. bank notes	520,683	515,508	435,555	378,678
Net subsidiary silver.	8,604,052	9,217,942	9,619,097	8,734,294
Minor coin, &c.	7,445,745	7,117,884	7,026,698	7,590,599
Total cash in Treasury.	2,210,512,219	863,269,395	934,602,979	*986,245,420
Less gold reserve fund.	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas.	2,054,472,788	707,229,964	778,563,548	830,205,989
Dep. in spec'l depositories account Treas'y bonds, Treasury notes and cer- tificates of indebtedness	811,207,000	728,164,000	679,077,000	610,534,000
Dep. in Fed. Res. banks.	373,381,867	1,359,930,216	1,203,137,586	929,359,113
Dep. in National banks— To credit Treas. U. S.— To credit disb. officers.	15,522,535 28,285,688	16,068,704 28,668,208	14,061,203 28,724,951	15,380,811 28,889,530
Cash in Philippine Islands	1,697,503	2,145,865	1,606,307	1,738,384
Deposits in foreign depts.	2,720,221	2,985,939	2,870,735	2,909,903
Net cash in Treasury and in banks.	3,287,287,602	2,845,192,896	2,708,041,330	2,419,017,730
Deduct current liabilities.	146,944,053	156,323,475	141,121,594	203,099,871
Available cash balance	3,140,343,549	2,688,869,421	2,566,919,736	2,215,917,859

COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	<i>Mar. 31, 1917, Pre-War Debt</i>	<i>Aug. 31, 1919, When War Debt Was at Its Peak</i>	<i>Dec. 31, 1930, Lowest Post-War Debt</i>
Gross debt.....	\$1,282,044,346.28	\$26,596,701,648.01	\$16,026,087,087.07
Net bal. in gen. fund....	74,216,460.05	1,118,109,534.76	306,803,319.55
Gross debt less net bal. in gen. fund....	\$1,207,827,886.23	\$25,478,592,113.25	\$15,719,283,767.52
Gross debt per capita....	\$12.36	\$250.18	\$129.66
Computed rate of Int. per annum on interest- bearing debt outstand- ing (percent).....	2.395	4.196	3.750
	<i>June 30, 1937, A Year Ago</i>	<i>May 31, 1938, Last Month</i>	<i>June 30, 1938</i>
Gross debt.....	\$36,424,613,732.29	\$37,422,327,043.23	\$37,164,740,315.45
Net bal. in gen. fund....	2,553,473,897.31	2,566,919,735.54	2,215,917,913.00
Gross debt less net bal. in general fund....	\$33,871,139,834.98	\$34,855,407,307.69	\$34,948,822,402.45
Gross debt per capita....	\$281.63	\$287.83	\$285.70
Computed rate of Int. per annum on interest- bearing debt outstand- ing (percent).....	2.582	2.576	2.589

MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF MAY 31, 1938

The monthly report of the Treasury Department, showing assets and liabilities as of May 31, 1938, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for June 30, 1938.

The report for May 31 shows in the case of agencies financed wholly from Government funds a proprietary interest of the United States as of that date of \$2,753,962,321, which compares with \$2,877,925,353, April 30, 1938.

The Government's proprietary interest in agencies financed partly from Government propriety funds and partly from private funds as of May 31 was shown to be \$1,260,225,854. This compares with \$1,266,008,567 as of April 30, 1938. In the case of these Government agencies, the Government's proprietary interest is the excess of assets over liabilities, exclusive of interagency items, less the privately-owned interests.

FOOTNOTES FOR ACCOMPANYING TABLE

- FOOTNOTES TO ACCOUNTING TABLE**
- a** Non-stock (or includes non-stock proprietary interests).
b Excess interagency assets (deduct).
c Deficit (deduct).
d Exclusive of interagency assets and liabilities (except bond investments).
e Also includes real estate and other property held for sale.
f Adjusted for interagency items and items in transit.
g Includes legal reserves and undivided profits totaling \$7,127,283.
h Subject to qualification as indicated under liabilities of RFC, CCC and FHA.
i Includes U. S. Housing Corporation, U. S. Railroad Administration, U. S. Spruce Production Corporation, and notes received on account of sale of surplus war supplies.
j Includes Disaster Loan Corp.; Electric Home and Farm Authority; Farm Credit Administration (crop-production and other loans); Farm Security Administration; Federal Prisons Industries, Inc.; Indian Rehabilitation loans; Inland Waterways Corporation; Federal National Mortgage Association; Puerto Rico Reconstruction Administration; Rural Electrification Administration; The RFC Mortgage Company; Tennessee Valley Associated Cooperatives, Inc.; Tennessee Valley Authority; loans to railroads, municipalities, &c., and interagency interest held by the United States Treasury.
k Net after deducting estimated amount of uncollectible obligations held by the Farm Credit Administration.
l Includes \$6,199,660 due to Federal Land banks from the U. S. Treasury for subscriptions to paid-in surplus.
m Shares of State building and loan associations, \$40,652,310; shares of Federal savings and loan associations, \$170,553,300.
n Less than \$1,000.
o Assets not classified. Includes only the amount of capital stock held by the United States.
q In liquidation.
r Represents capital stock, paid-in surplus, and other proprietary interagency interests which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.
s Excludes unexpended balance of appropriated funds.
t On basis of appraisal of assets as of March 31, 1938, the Secretary of the Treasury reported to the President pursuant to the Act of March 8, 1938, a total deficit of \$94,285,404.73, as of that date.

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF MAY 31, 1938, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY

SUMMARY																			
(In Thousands of Dollars—Last Three Figures Omitted) For footnotes see bottom of previous column.																			
	Loans	Preferred Capital Stock, etc.	Cash	Assets d					Liabilities and Reserves d					Proprietary Interest		Distribution of U. S. Interest			
				Unfunded Securities	Securities Guaranteed by Unfunded States	All Other	Accounts and Other Receivables	Real Estate and Other Business Property	Other	Total	Guaranteed by Unfunded States	Not Guaranteed by Unfunded States	Total	Excess of Assets Over Liabilities d	Partially Owned	Owned by Unfunded States	Capital Stock	Surplus	Inter-agency Interest
I. Financed wholly from Government funds b—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Reconstruction Finance Corporation	1,210,979	535,934	4,663	48,020	—	—	123,329	398	113,460	1,836,785	300,639	130,464	331,103	1,505,681	—	1,505,681	500,000	115,450	818,231
Commodity Credit Corporation	227,864	—	115	—	—	—	1,773	33	—	229,488	206,299	306	206,605	22,882	22,882	100,000	100,000	cc22,856	b54,266
Export-Import Bank	18,847	—	785	—	—	—	1,127	1	—	16,771	—	118	118	16,652	16,652	21,000	21,000	714	b54,962
Public Works Administration	29,384	—	—	—	—	—	—	—	22,295	51,679	—	—	—	51,679	51,679	a51,679	a51,679	—	—
United States Housing Authority	11,043	—	14,936	20,498	—	—	10,313	122,959	548	148,939	521	915	—	148,939	34,215	34,215	a34,215	145,939	2,000
Federal Housing Administration	3,373	—	3,373	—	—	—	833	917	197	35,651	—	3,970	3,970	17,724	17,724	5,000	5,000	12,724	—
Regional Agricultural Credit Corporations	14,834	—	5,830	4,910	13,822	102,017	448	—	100	121,563	162	162	121,401	46,314	46,314	130,000	7,000	38,829	b514,4
Production Credit Corporations	—	—	17,340	—	—	676	338	27,797	—	46,252	30,228	30,228	30,228	98,048	98,048	7,546	a98,048	a98,346	2
Panama Railroad Co.	67,467	4,712	638	123	64	10,480	1,825	56	124	128,277	7,546	54,017	54,017	683,875	—	683,875	a4,290,093	c31,249	450,000
United States Maritime Commission	4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
War Emergency corporations and agencies l	k439,757	28	43,277	4,490	—	2,198	6,466	220,528	21,079	737,892	—	—	—	—	—	—	—	b3,624,988	18,770
Other j	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Group I	2,021,590	535,967	91,325	78,044	13,886	115,433	65,338	401,313	59,643	3,382,544	507,460	121,121	628,581	2,753,962	—	2,753,962	5,266,381	351,723	b 2864,142
II. Financed partly from Gov. and partly from private funds—																			
Federal Land banks	2,042,947	—	24,988	58,651	6	1,774	156,122	5,912	119,829	2,410,233	—	1,879,983	530,249	1,879,983	193,258	336,991	124,801	1175,592	36,597,977
Federal Intermediate Credit banks	217,486	—	9,636	63,704	10,000	—	3,095	—	183	304,107	—	216,494	87,613	216,494	—	87,613	70,000	44,308	b26,695
Federal Farm Mortgage Corporation	798,861	—	36,733	57,446	—	762,609	25,719	n	32,372	1,656,297	—	1,560,303	155,994	1,560,303	3,485	155,994	200,000	b44,005	26,695,977
Banks for cooperatives	78,497	—	11,107	29,107	—	11,401	1,210	34	72	188,877	—	2,515	2,515	188,861	—	188,861	146,000	10,181	—
Home Loan banks	186,509	—	42,146	28,144	—	9,307	1,064	—	148	267,331	—	99,212	99,212	168,118	—	168,118	134,741	10,181	—
Home Owners' Loan Corporation	2,281,883	m211,205	101,780	1,100	—	—	18,784	6,035	517,174	3,137,963	2,961,494	115,064	3,076,559	61,404	61,404	200,000	200,000	c38,535	b100,000
Federal Savings & Loan Insurance Corporation	—	—	289	10,228	102,312	—	921	—	23	113,775	—	982	982	113,792	—	113,792	100,000	12,792	—
Federal Deposit Insurance Corporation	25,186	o47,802	18,468	351,323	—	—	3,108	35	20,828	47,802	—	47,802	47,802	139,299	—	139,299	160,000	—	—
War Finance Corporation q	3	—	17	—	—	—	n	—	—	418,951	—	129,651	129,651	280,299	9	280,299	160,000	—	—
Total Group II	5,631,377	259,008	245,168	570,599	150,732	775,785	210,937	12,017	690,633	8,545,360	4,394,588	2,511,125	6,905,713	1,639,646	379,420	1,260,225	1,163,346	204,288	b107,408
Grand total	7,652,967	794,975	386,493	648,643	164,619	891,219	275,376	413,330	750,277	11,927,904	4,002,048	2,632,247	7,534,295	4,393,608	379,420	4,014,188	6,429,727	556,011	b297,556

GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers today the details of Government receipts and disbursements for June, 1938 and 1937, and the 12 months of the fiscal years 1937-38 and 1936-37:

General & Special Accounts	Month of June		July 1 to June 30	
	1938	1937	1937-38	1936-37
Receipts—				
Internal Revenue:				
Income tax	549,711,028	547,114,518	2,634,618,139	2,157,526,981
Miscell. internal revenue	184,752,614	209,761,095	2,279,453,099	2,181,220,357
Unjust enrichment tax	626,877	2,214,877	5,666,572	5,886,836
Taxes under Social Secur. Act	4,897,108	52,681,642	604,448,646	252,160,840
Taxes upon carriers and their employees	6,860	20,605	150,131,981	345,088
Customs	21,950,469	41,715,547	359,187,250	486,356,599
Miscellaneous receipts:				
Proceeds of Govt.-owned securities:				
Principal—for'n obligations	2,649	2,547	74,298	72,094
Interest—for'n obligations	169,115	160,596	513,773	518,493
All other	1,944,759	1,352,545	64,964,946	68,258,989
Panama Canal tolls, &c.	2,199,225	3,129,649	25,107,975	25,371,003
Seigniorage	1,408,097	2,722,150	35,603,220	48,911,891
Other miscellaneous	6,279,375	6,824,124	81,891,326	67,211,066
Total receipts	773,947,976	867,699,895	5,241,661,227	5,293,840,237
Expenditures—				
1. General—Departmental a..	46,757,661	41,892,626	570,225,624	509,761,212
Public buildings a.	4,107,303	3,800,481	60,817,514	33,990,146
Public highways a.	11,902,314	3,800,100	152,036,510	89,703,051
River and harbor work and flood control a.	13,000,026	14,487,254	164,995,449	140,478,750
Reclamation projects a b.	3,152,004	—	39,907,513	—
Panama Canal a.	977,008	1,049,412	11,361,130	11,917,182
Postal deficiency (current) c.	9,000,000	15,761,374	43,407,436	48,321,786
Postal deficiency (prior years)	485,423	49,424,842	485,423	49,424,842
Railroad Retirement Act	226,239	943,443	1,372,027	5,478,665
Social Security Act	23,890,020	25,348,870	291,453,989	182,759,139
U. S. Housing Authority a.	32,841	—	165,424	—
Dist. of Col. (U. S. share)	—	—	5,000,000	5,000,000
National defense: a				
Army	35,873,850	30,987,518	404,701,839	359,027,974
Navy	48,594,228	47,901,832	559,455,394	497,083,719
Veterans' Administration a.	47,772,832	48,969,067	561,764,663	580,234,708
Agricultural Adjust. Program	48,302,176	35,820,463	361,659,309	527,051,270
Farm Tenant Act	1,736,497	—	3,051,657	—
Civilian Conservation Corps a	24,626,132	32,718,640	324,986,055	321,150,997
Farm Credit Administration a	468,533	1,061,504	8,154,936	27,271,869
Tennessee Valley Authority	3,421,443	3,011,631	42,002,238	41,995,141
Interest on the public debt	4,232,961,724	4,193,578,383	4,232,280,714	4,066,384,331
Refunds:				
Customs	551,193	1,758,869	16,156,340	16,519,408
Internal revenue	2,490,757	3,564,187	32,791,680	32,818,860
Processing tax on farm prod	1,263,471	342,039	10,232,690	6,515,774
To States of taxes collected under title IX of the Social Security Act	40,561,886	—	40,561,886	—
Sub-total	602,761,954	500,392,850	4,660,648,348	4,297,069,142
2. Recovery and relief:				
Agricultural aid:				
Federal Farm Mgt. Corp.				
—reduction in int. rate on mortgages	2,129,452	—	5,726,515	—
Federal Land banks	5,745,139	3,234,327	69,828,706	64,181,013
Commodity Credit Corp., restoration of capital impairment	94,285,405	—	94,285,405	—
Relief	360,832	1,773,333	5,990,167	77,851,019
Public works (incl. work relief)				
Reclamation projects b.	2,072,454	774,764	25,498,297	9,739,351
Public highways	3,030,476	18,921,897	84,575,924	260,908,922
River and harbor work and flood control	4,630,308	4,574,442	33,639,018	94,483,515
Rural Electrification Adm.	1,882,582	2,029,262	38,495,637	10,254,232
Works Progress Admin.	165,726,017	144,171,312	1,472,499,478	1,896,446,658
All other	19,028,024	29,167,162	194,173,016	367,510,711
Aid to home-owners:				
Home Loan system	248	2,179	4,746,698	20,686,284
Emergency housing	804	5,911,909	22,457,595	50,734,420
U. S. Housing Authority	1,440,685	—	20,487,826	—
Federal Housing Admin.	765,807	892,717	11,725,019	16,740,080
Farm Security Administra'n	14,715,539	21,201,403	180,149,109	209,695,567
Miscellaneous:				
Admin. for Indus. Recovery	52	16,687	14,522	4,873
Sub-total	315,813,720	231,798,492	2,264,273,488	3,079,266,445
3. Revolving funds (net): 1				
Agricultural aid:				
Commodity Credit Corp.	195,920,617	12,276,800	11,207,616	111,787,757
Farm Credit Administra'n.	169,733	160,181	12,646,102	17,826,050
Public works:				
Loans and grants to States, municipalities, &c.	12,673,637	22,587,625	136,875,353	224,480,428
Loans to railroads	—	10,550	13,276,580	13,119,619
Miscellaneous:				
Export-Import Bank of Washington	1,117,133	140,149	1,203,756	1,452,711
Reconstruction Finance Corp.—direct loans and expenditures	13,647,955	7,783,270	48,373,373	133,864,455
Sub-total	198,201,802	27,056,075	169,329,904	243,569,164
4. Transfers to trust accts., &c.:				
Old-age reserve account	—	39,900,000	387,000,000	285,000,000
Railroad retirement account	800,000	—	146,402,587	—
Adjusted service ctf. fund	—	1,500,380,370	—	1,556,665,425
Govt. employees' retirement funds (U. S. share)	—	—	73,255,000	46,735,300
Sub-total	800,000	540,280,370	606,657,587	888,400,725
5. Debt retirements (sinking fund, &c.)	6,914,100	2,226,400	65,464,950	103,971,200
Total expenditures	828,087,972	1,301,754,186	7,766,374,277	8,105,158,547
Excess of receipts	—	—	—	—
Excess of expenditures	54,139,996	434,054,291	1,524,713,050	2,811,318,311
Summary				
Excess of expenditures (+) or receipts (—)	+54,139,996	+434,054,291	+1,524,713,050	+2,811,318,311
Less public debt retirements	6,914,100	2,226,400	65,464,950	103,971,200
Excess of expenditures (+) or receipts (—) (excluding public debt retirements)	+47,225,896	+431,827,891	+1,459,248,100	+2,707,347,111
Trust accts., increment on gold, &c., excess of receipts (—) or expenditures (+)	+48,743,709	—14,028,463	—330,066,793	+166,333,225
Less nat. bank note retirements	95,969,606	417,799,428	1,129,161,307	2,873,680,336
Total excess of expenditures (+) or receipts (—)	+93,415,095	+411,879,207	+1,077,682,567	+2,774,106,545

	Month of June		July 1 to June 30	
	1938	1937	1937-38	1936-37
Increase (+) or decrease (—) in general fund balance.....	—351,001,823	+799,926,537	—337,555,984	—128,036,307
Increase (+) or decrease (—) in the gross public debt.....	—257,586,728	+1,211,805,744	+740,126,583	+2,646,070,238
Gross public debt at beginning of month or year.....	37,422,327,043	35,212,807,968	36,424,613,732	33,777,543,494
Gross public debt this date.....	37,164,740,315	36,424,613,732	37,164,740,315	36,424,613,732
Trust Accounts, Increment on Gold, &c.				
Receipts—				
Trust accounts.....	155,241,969	150,393,499	132,527,677	1300,856,121
Increment resulting from reduction in weight of gold dollar.....	23,828	61,487	1,094,843	1,676,188
Seigniorage.....	6,246,662	1,831,545	90,351,012	39,796,924
Unemployment trust fund.....	82,238,709	44,656,848	762,832,519	294,439,871
Old-age reserve account.....	15,412,233	42,161,811	402,412,233	267,261,211
Railroad retirement account.....	2,048,493	—	147,813,409	—
Total.....	161,211,894	139,105,190	1,727,031,693	904,020,915
Expenditures—				
Trust accounts.....	59,028,158	29,171,058	327,047,498	280,678,423
Transactions in checking ac'ts of Govt. agencies (net), &c.....	37,802,836	188,626	127,074,135	127,380,803
Chargeable against increment on gold:				
Melting losses, &c.....	—	—	34,679	333,154
Payments to Fed. Res. banks (sec. 13b, Fed. Res. Act, as amended).....	—	—	125,000	875,000
For retirement of national bank notes.....	2,554,510	5,920,221	51,478,739	99,573,791
Unemployment trust fund:				
Investments.....	46,335,000	48,752,000	559,705,000	293,386,000
Withdrawals by States.....	38,725,000	—	190,975,000	1,000,000
Old-age reserve account:				
Investments.....	15,400,000	42,100,000	395,200,000	267,100,000
Benefit payments.....	831,428	19,674	5,404,063	26,969
Railroad retirement account:				
Investments.....	1,200,000	—	66,200,000	—
Benefit payments.....	8,078,670	—	78,949,056	—
Total.....	209,955,603	125,076,727	1,396,944,900	1,070,354,140
Excess of receipts or credits.....	—	14,028,463	330,086,793	—
Excess of expenditures.....	48,743,709	—	166,333,225	—
Public Debt Accounts				
Receipts—Market operations:				
Cash: Treasury bills.....	452,155,000	300,319,000	3,757,949,000	3,604,543,000
Treasury notes.....	—	852,904,100	219,035,700	852,904,100
Treasury bonds.....	—	—	293,513,250	1,221,413,000
U. S. savings bonds (incl. unclassified sales).....	34,373,584	29,178,342	504,653,947	519,731,009
Treasury savings securities.....	155	—	188	—
Deposits for retirement of national bank notes.....	—	—	600,000	—
Sub-total.....	486,528,739	1,182,401,442	4,775,752,095	6,198,591,109
Adjusted service bonds.....	776,550	1,829,500	12,750,800	140,589,400
Exchanges: Treasury notes.....	267,775,600	—	1,056,719,300	204,425,400
Treasury bonds.....	918,780,600	—	1,617,089,300	1,546,934,100
Sub-total.....	1,186,556,200	—	2,673,808,600	1,751,364,500
Special series:				
Adjusted service certifi. fund (certificates).....	—	—	32,000,000	51,900,000
Unemploy. trust fund (ctfs.).....	881,000,000	351,755,000	1,423,870,000	596,439,000
Old-age reserve acct (notes).....	15,400,000	42,100,000	395,200,000	267,100,000
Railroad retirem't acct (notes).....	1,200,000	—	81,200,000	—
Civil service retirement fund a.....	61,300,000	35,000,000	151,500,000	78,700,000
Foreign Service retirem't f'd a.....	364,000	518,000	731,000	881,000
Canal Zone retirement fund a.....	140,000	134,000	609,000	634,000
Alaska RR retirem't fund a.....	18,000	10,000	275,000	52,000
Postal Svs. Sys. (notes).....	—	—	25,000,000	—
Federal Deposit Insurance Corporation (notes).....	—	—	25,000,000	—
Govt. life insur. fund (notes).....	23,000,000	—	23,000,000	—
(Adjusted service bonds).....	—	1,500,157,956	—	1,500,157,956
Sub-total.....	985,422,000	929,674,956	2,158,495,000	1,498,863,956
Total public debt receipts.....	2,659,283,489	2,113,905,898	9,620,796,495	9,589,408,965
Expenditures—Market operations:				
Cash: Treasury bills.....	812,698,000	539,514,000	4,856,487,000	3,666,199,000
Certificates of indebtedness.....	16,750	145,450	1,034,550	2,533,700
Treasury notes.....	7,082,250	961,550	68,393,000	72,061,650
Treasury bonds.....	2,900	156,000	322,400	532,400
U. S. savings bonds.....	6,586,274	4,434,362	66,629,995	36,206,922
Adjusted service bonds.....	7,867,100	18,254,700	82,624,200	696,531,400
First Liberty bonds.....	746,200	304,800	13,782,900	14,850,550
Fourth Liberty bonds.....	375,600	890,800	15,440,000	19,457,600
Postal Savings bonds.....	1,400	3,600	1,024,960	1,789,200
Other debt items.....	47,333	39,570	1,181,467	423,636
National bank notes and Fed. Res. bank notes.....	2,972,210	6,366,321	59,110,840	114,402,169
Sub-total.....	838,396,017	571,071,153	5,166,031,312	4,824,988,227
Exchanges:				
Treasury notes.....	1,186,556,200	—	2,673,808,600	1,751,364,500
Treasury bonds.....	—	—	—	—
Sub-total.....	1,186,556,200	—	2,673,808,600	1,751,364,500
Special series:				
Adjusted service certificate fund (certificates).....	—	2,000,000	43,800,000	144,100,000
Unemploy. trust fund (ctfs.).....	834,865,000	303,003,000	864,165,000	303,053,000
Railroad retirem't acct (notes).....	—	—	15,000,000	—
Civil service retirement fund a.....	52,000,000	25,800,000	72,100,000	44,000,000
Foreign Service retirem't f'd a.....	237,000	419,000	514,000	654,000
Canal Zone retirement fund a.....	16,000	7,000	251,000	179,000
Postal Savings System (notes).....	5,000,000	—	10,000,000	70,000,000
Fed. Dep. Ins. Corp. (notes).....	—	—	35,000,000	5,000,000
Sub-total.....	891,918,000	331,029,000	1,040,830,000	566,996,000
Total public debt expend's.....	2,916,870,217	902,100,153	8,880,669,912	6,943,338,727
Excess of receipts.....	—	1,211,805,745	740,126,583	2,646,070,239
Excess of expenditures.....	257,586,728	—	—	—
Increase (+) or Decrease (—) in Gross Public Debt—				
Market operations:				
Treasury bills.....	—360,543,000	—239,195,000	—1,098,538,000	—61,655,000
Certificates of indebtedness.....	—16,750	—145,450	—1,034,550	—2,533,700
Treasury notes.....	—925,862,850	+851,942,550	—1,466,446,600	—786,096,650
Bonds.....	+938,351,280	+6,963,579	+2,248,182,942	+2,659,304,437
Other debt items.....	—47,178	—39,570	—1,181,269	—423,636
National bank notes and Federal Reserve bank notes.....	—2,972,210	—6,366,321	—58,510,840	—114,402,169
Sub-total.....	—351,090,728	+613,159,788	—377,528,417	+1,714,192,282
Special series.....	+93,504,000	+582,645,956	+1,117,655,000	+931,877,958
Total.....	—257,586,728	+1,211,805,745	+740,126,583	+2,646,070,239
(For footnotes see next page)				

FOOTNOTES FOR PRECEDING TABLE

a Additional expenditures on these accounts are included under "Recovery and relief" and "Revolving funds (net)," the classification of which will be shown in the statement of classified receipts and expenditures appearing on page 7 of the daily Treasury statement for the 15th of each month.

b General expenditures under this caption for the fiscal year 1937 are included in "Departmental." Recovery and relief expenditures under this caption for the fiscal year 1937 include only Boulder Canyon project, other reclamation projects for that year being included in "Public Works—All other."

c The item Postal Deficiency represents advances from the General Fund of the Treasury to the Postmaster General to meet deficiencies in the postal revenues. These figures do not reflect any allowances for offsets on account of extraordinary expenditures or the cost of free mailings contributing to the deficiency of postal revenues certified to the Secretary of the Treasury by the Postmaster General pursuant to the Act of Congress approved June 9, 1930. Further, the expenditures shown above on account of postal deficiency for the fiscal years 1937 and 1938 are exclusive of \$16,245,165.06 and \$718,699.88, respectively, on account of transfers of appropriations from the Post Office Department to the U. S. Maritime Commission pursuant to the Act of June 29, 1936 (49 Stat. 1888). These transferred funds when expended by the U. S. Maritime Commission are classified above as "Departmental" and on p. 7 of the daily Treasury statement on the 15th of the month as "Departmental—U. S. Maritime Commission."

d The figures for the fiscal year 1938 represent payments and repayments of \$8,780,085.63 and \$7,928,662.85, respectively, on account of adjustments of grants for prior years. The net adjustment is \$851,422.78.

e Represents repayment of funds by Post Office Department on account of grants for fiscal years 1925 to 1933 (deduct).

f Excess of credits (deduct).

g The total expenditures for the fiscal year 1937 for "National defense, Navy" and for "Tennessee Valley Authority" shown in this statement disagree with the totals for the same classifications in the daily statement for June 30, 1937, in the amount of \$1,000 due to compensating differences of that amount between these classifications in the figures shown in the latter statement.

h Includes \$22,507,108.04, representing one year's interest at 4½% on \$500,157,956.40 face amount of bonds issued to the U. S. Government life insurance fund pursuant to sec. 5 of the Adjusted Compensation Payment Act of Jan. 27, 1936. An equal amount is included under trust fund receipts on p. 3 of daily Treasury statement for account of the U. S. Government life insurance fund.

i Details are shown in supplementary statement on page 4 of daily Treasury statement.

j Includes deposit of proceeds of appropriation for restoration of capital impairment of the Commodity Credit Corporation provided in Act of June 25, 1938. The credit to this account is offset by an expenditure in the same amount under the caption "Recovery and relief: Agricultural aid," above.

k Includes \$500,157,956.40 representing the amount certified by the Administrator of Veterans' Affairs for payment to the U. S. Government life insurance fund in 4½% bonds in accordance with sec. 5 of the Adjusted Compensation Payment Act of Jan. 27, 1936. An equal amount is included under public debt receipts for the fiscal year 1937, above.

l Includes the sum of \$22,507,108.04 referred to in footnote h.

m Represents amount of bonds issued to U. S. Government life insurance fund in accordance with sec. 5 of the Adjusted Compensation Payment Act of Jan. 27, 1936, and referred to in footnote k.

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood June 30, 1938, are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of June 30, 1938.

CURRENT ASSETS AND LIABILITIES

Assets—		GOLD	
Gold			\$12,962,923,999.12
Total			\$12,962,923,999.12
Liabilities—			
Gold certificates—Outstanding (outside of Treasury)		\$2,894,024,749.00	
Gold certificate fund—Board of Governors, Fed. Res. System		7,820,450,860.38	
Redemption fund—Federal Reserve notes		9,387,519.82	
Gold reserve		156,039,430.93	
Note—Reserve against \$346,681,016 of United States notes and \$1,169,422 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in Treasury.			
Exchange stabilization fund		1,800,000,000.00	
Gold in general fund		283,021,438.99	
Total			\$12,962,923,999.12
Assets—		SILVER	
Silver		\$1,037,163,305.33	
Silver dollars		503,647,170.00	
Total			\$1,540,810,475.33
Liabilities—			
Silver certificates outstanding		\$1,508,062,253.00	
Treasury notes of 1890 outstanding		1,169,422.00	
Silver in general fund		31,578,800.33	
Total			\$1,540,810,475.33
Assets—		GENERAL FUND	
Gold (as above)		\$283,021,438.99	
Silver (as above)		31,578,800.33	
United States notes		2,871,295.00	
Federal Reserve notes		13,777,497.50	
Federal Reserve bank notes		378,677.50	
National bank notes		1,353,384.00	
Subsidiary silver coin		8,734,294.50	
Minor coin		4,757,658.99	
Silver bullion (cost value)		479,592,842.47	
Silver bullion (recognition value)		1,307,159.35	
Unclassified—Collections, &c.		2,832,940.23	
Deposits in—Federal Reserve banks		929,359,113.40	
Special depositaries account of sales of Govt. securities		610,534,000.00	
National and other bank depositaries:			
To credit of Treasurer United States		15,380,811.44	
To credit of other Government officers		28,889,629.55	
Foreign depositaries—To credit of Treasurer United States		1,255,928.72	
To credit of other Government officers		1,653,974.11	
Philippine Treasury—To credit of Treasurer United States		1,738,354.14	
Total			\$2,419,017,730.22
Liabilities—			
Treasurer's checks outstanding		\$12,722,858.38	
Deposits of Govt. officers—Post Office Department		5,233,736.78	
Board of Trustees, Postal Savings System:			
5% reserve, lawful money		59,300,000.00	
Other deposits		9,126,443.70	
Postmasters, clerks of courts, disbursing officers, &c.		110,153,069.82	
Deposits for:			
Redemption of National bank notes (5% fund, lawful money)		335,031.62	
Uncollected items, exchanges, &c.		6,228,676.92	
Total			\$203,099,817.22
Balance today—Increment resulting from reduction in the weight of the gold dollar	\$141,900,194.61		
Seigniorage (silver) (see Note 1)	446,038,793.66		
Working balance	1,627,978,924.73		
Total			\$2,419,017,730.22

Note 1—This item of seigniorage represents the difference between the cost value and the monetary value of silver bullion revalued and held to secure the silver certificates issued on account of silver acquired under the Silver Purchase Act of 1934 and under the President's proclamation dated Aug. 9, 1934.

Note 2—The amount to the credit of disbursing officers and certain agencies today was \$1,898,339,567.08.

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES JUNE 30, 1938

The preliminary statement of the public debt of the United States June 30, 1938, as made up on the basis of the daily Treasury statement, is as follows:

Bonds—			
3% Panama Canal loan of 1961		\$49,800,000.00	
3% Conversion bonds of 1946-47		28,894,500.00	
2½% Postal Savings bonds (15th to 49th ser.)		118,065,420.00	
			\$196,759,920.00
Treasury bonds:			
4½% bonds of 1947-52		\$758,945,800.00	
4% bonds of 1944-54		1,036,692,900.00	
3½% bonds of 1946-56		489,080,100.00	
3½% bonds of 1943-47		454,135,200.00	
3½% bonds of 1940-43		352,993,450.00	
3½% bonds of 1941-43		544,870,050.00	
3½% bonds of 1946-49		818,627,000.00	
3% bonds of 1951-55		755,433,500.00	
3½% bonds of 1941		834,453,200.00	
3½% bonds of 1943-45		1,400,628,250.00	
3½% bonds of 1944-46		1,518,737,650.00	
3% bonds of 1946-48		1,035,874,400.00	
3½% bonds of 1949-52		491,375,100.00	
2½% bonds of 1955-60		2,611,095,150.00	
2½% bonds of 1945-47		1,214,428,950.00	
2½% bonds of 1948-51		1,223,495,850.00	
2½% bonds of 1951-54		1,626,687,150.00	
2½% bonds of 1956-59		981,827,050.00	
2½% bonds of 1949-53		1,786,146,650.00	
2½% bonds of 1945		540,843,550.00	
2½% bonds of 1948		450,978,400.00	
2½% bonds of 1958-63		918,780,600.00	
			21,846,029,950.00
U. S. Savings bonds (current redemp. value):			
Series A-1935		\$181,510,031.75	
Series B-1936		334,841,539.00	
Series C-1937		441,374,215.25	
Series C-1938		229,683,843.75	
Unclassified sales		50,263,224.30	
			1,237,672,854.05
Adjusted Service bonds of 1945		\$318,701,250.00	
(Government Life Insurance Fund series)		500,157,956.40	
			818,859,206.40
Total bonds			\$24,099,321,930.45
Treasury Notes—			
2½% series D-1938, maturing Sept. 15, 1938		\$17,738,700.00	
1½% series E-1938, maturing Dec. 15, 1938		433,460,900.00	
2½% series A-1939, maturing June 15, 1939		1,293,714,200.00	
1½% series B-1939, maturing Dec. 15, 1939		526,232,500.00	
1½% series C-1939, maturing Mar. 15, 1939		941,613,750.00	
1½% series D-1939, maturing Sept. 15, 1939		426,554,600.00	
1½% series A-1940, maturing Mar. 15, 1940		1,378,364,200.00	
1½% series B-1940, maturing June 15, 1940		738,428,400.00	
1½% series C-1940, maturing Dec. 15, 1940		737,161,600.00	
1½% series A-1941, maturing Mar. 15, 1941		676,707,600.00	
1½% series B-1941, maturing June 15, 1941		503,877,600.00	
1½% series C-1941, maturing Dec. 15, 1941		204,425,400.00	
1½% series A-1942, maturing Mar. 15, 1942		426,349,500.00	
2% series B-1942, maturing Sept. 15, 1942		342,143,300.00	
1½% series C-1942, maturing Dec. 15, 1942		232,375,200.00	
1½% series A-1943, maturing June 15, 1943		267,775,600.00	
			\$9,146,922,950.00
3% Old-Age Reserve account series, maturing June 30, 1941 and 1942		662,300,900.00	
3% Railroad retirement account series, maturing June 30, 1942 and 1943		66,200,000.00	
4% Civil Service retirement fund, series 1938 to 1943		388,900,000.00	
4% Foreign Service retirement fund, series 1939 to 1943		3,328,000.00	
4% Canal Zone retirement fund, series 1940 to 1943		3,662,000.00	
4% Alaska Railroad retirement fund series, maturing June 30, 1941 and 1943		327,000.00	
2% Postal Savings System series, maturing June 30, 1940 and 1942		45,000,000.00	
2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1939 and 1942		85,000,000.00	
2% Government life insurance fund series, maturing June 30, 1942		23,000,000.00	
			10,424,639,950.00
Certificates of Indebtedness—			
4% Adjusted Service Certificate Fund series, maturing Jan. 1, 1939		\$25,800,000.00	
2½% Unemployment Trust Fund series, maturing June 30, 1939		872,000,000.00	
			897,800,000.00
Treasury bills (maturity value)			1,154,164,000.00
Total interest-bearing debt outstanding			\$36,575,925,880.45
Matured Debt on Which Interest Has Ceased—			
Old debt matured—issued prior to Apr. 1, 1917 (excluding Postal Savings bonds)		\$3,911,540.26	
2½% Postal Savings bonds		43,820.00	
3½%, 4% and 4½% First Liberty Loan bonds of 1932-47		14,774,900.00	
4% and 4½% Second Liberty Loan bonds of 1927-42		1,323,600.00	
4½% Third Liberty Loan bonds of 1928		2,130,200.00	
4½% Fourth Liberty Loan bonds of 1933-38		23,315,550.00	
3½% and 4½% Victory notes of 1922-23		666,850.00	
Treasury notes, at various interest rates		22,240,350.00	
Cts. of indebtedness, at various interest rates		4,964,850.00	
Treasury bills		67,749,000.00	
Treasury savings certificates		241,800.00	
			141,362,460.26
Debt Bearing No Interest—			
United States notes		\$346,681,016.00	
Less gold reserve		156,039,430.93	
			\$190,641,585.07
Deposits for retirement of National bank and Federal Reserve bank notes		\$251,527,461.50	
Old demand notes and fractional currency		2,031,728.28	
Thrill and Treasury savings stamps, unclassified sales, &c.		3,251,199.89	
			447,451,974.74
Total gross debt			\$37,164,740,315.45

CHANGES IN NATIONAL BANK NOTES

The following shows the amount of National bank notes afloat (all of which are secured by legal tender deposits) at the beginning of June and July, and the amount of the decrease in notes afloat during the month of June, for the current year and last year:

National Bank Notes—All Legal Tender Notes—	1938	1937
Amount afloat June 1	\$223,242,440	\$278,084,675
Net decrease during June	2,554,510	5,920,221

Amount of bank notes afloat July 1 \$220,687,930 \$272,164,454

* Includes proceeds for called bonds redeemed by Secretary of the Treasury.

Note—\$2,258,581.50 Federal Reserve bank notes outstanding July 1, 1938, secured by lawful money, against \$2,279,182 on July 1, 1937.

TREASURY STATEMENT SHOWING APPROPRIATIONS AND EXPENDITURES FOR RECOVERY AND RELIEF AS OF JUNE 30, 1938

The various agencies of the Federal Government, it is shown in a tabulation given in the Treasury's "Daily Statement" of June 30, had appropriated \$23,373,427,466 for recovery and relief up to the end of June. The Treasury's tabulation for June 30, follows:

FUNDS APPROPRIATED AND ALLOCATED FOR RECOVERY AND RELIEF, EXPENDITURES THEREFROM, AND UNEXPENDED BALANCES AS OF JUNE 30, 1938

Organizations	Sources of Funds							Expenditures	
	Appropriations							Fiscal Year 1938	Fiscal Year 1937 and Prior Years b
	Specific	Statutory and Executive Allocations			Work Relief and Public Works Appropriation Act of 1938	Reconstruction Finance Corporation	Total		
		National Industrial Recovery Act Approved June 16, 1933	Emergency Appropriation Act 1935, Approved June 19, 1934	Emergency Relief Appropriation Act of 1935, 1936 and 1937					
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Agricultural aid:									
Agricultural Adjustment Adminis'n.	c160,770,303	37,456,157	-----	-----	-----	-----	198,226,460	-----	198,226,460
Federal Farm Mtge. Corporation:									
Capital stock	-----	-----	-----	-----	-----	200,000,000	200,000,000	-----	200,000,000
Reduction in int. rate on mtges.	7,500,000	-----	-----	-----	-----	-----	7,500,000	5,726,515	-----
Federal Land banks:									
Capital stock	125,000,000	-----	-----	-----	-----	-----	125,000,000	4,736,775	120,064,745
Paid-in surplus	189,000,000	-----	-----	-----	-----	-----	189,000,000	32,977,497	142,160,468
Reduction in int. rates on mtges.	120,650,000	-----	-----	-----	-----	-----	120,650,000	32,114,033	81,401,999
Commodity Credit Corp., restoration of capital impairment.	94,285,404	-----	-----	-----	-----	-----	94,285,404	94,285,404	-----
Relief:									
Federal Emergency Relief Adminis. d.	h604,861,788	152,068,757	480,590,000	934,592,359	-----	911,040,000	3,083,152,904	4,369,080	3,074,249,696
Civil Works Administration	h332,199,230	399,484,058	-----	-----	-----	88,960,000	820,643,289	209,037	817,423,102
Civilian Conservation Corps	93,101,630	317,538,025	321,033,924	593,619,080	-----	-----	1,325,292,660	1,409,575	1,318,407,420
Department of Agriculture, relief	-----	-----	83,934,430	-----	-----	-----	83,934,430	2,472	83,919,948
Public works (including work relief):									
Public Works Administration	-----	-----	-----	-----	965,000,000	-----	965,000,000	-----	-----
Public highways	255,488,217	438,041,639	2,239	506,828,601	-----	-----	1,200,360,697	84,575,923	1,061,243,460
River & harbor work & flood control	-----	256,295,622	93,708,050	163,119,910	5,000	-----	513,128,584	33,639,018	467,177,385
Rural Electrification Administration	-----	-----	-----	15,484,573	-----	46,500,000	61,984,573	38,495,637	11,673,706
Works Progress Administration	-----	-----	-----	4,821,089,701	1,423,549,852	-----	6,244,639,553	1,472,499,478	3,160,108,148
All other	83,339,960	829,051,062	93,783,122	611,981,132	1,445,148	-----	1,619,600,426	219,671,313	1,296,543,241
Aid to home owners:									
Home-loan system:									
Home Loan Bank stock	-----	-----	-----	-----	-----	125,000,000	125,000,000	4,734,900	120,006,100
Home Owners' Loan Corporation	-----	-----	-----	-----	-----	200,000,000	200,000,000	-----	200,000,000
Federal savings & loan associations	j50,000,000	-----	-----	-----	-----	-----	50,000,000	11,797	49,952,826
Emergency housing	-----	22,451,218	-----	82,676,043	-----	-----	105,127,261	22,457,595	82,490,030
United States Housing Authority	-----	6,854,241	-----	24,784,742	-----	-----	31,638,983	20,487,826	-----
Federal Housing Administration	-----	1,000,000	-----	-----	-----	61,521,074	62,521,074	11,725,019	47,208,553
Farm Security Administration k.	-----	26,138,054	3,223,696	556,883,719	-----	-----	586,245,470	180,149,108	355,507,468
Miscellaneous:									
Federal Deposit Insurance Corporation	150,000,000	-----	-----	-----	-----	-----	150,000,000	-----	150,000,000
Administration for Industrial Recovery	-----	19,307,748	4,992,511	-----	-----	-----	24,300,260	g4,522	24,245,466
Tennessee Valley Authority	-----	50,000,000	25,000,000	-----	-----	-----	75,000,000	-----	75,000,000
Subtotal	2,266,196,635	2,555,686,586	1,106,267,976	8,311,059,864	2,390,000,000	1,633,021,074	18,262,232,037	2,264,273,487	13,137,010,229
Revolving funds (net): e									
Agricultural aid:									
Commodity Credit Corporation	-----	3,000,000	-----	-----	-----	f367,317,356	370,317,356	p1,207,616	122,125,135
Farm Credit Administration	57,635,551	59,489,199	90,369,858	16,884,200	-----	186,273,329	410,652,138	g12,646,101	372,346,241
Public Works:									
Loans and grants to States, municipalities, &c.	}	589,339,584	107,559,415	313,339,437	-----	1	1,010,238,437	133,598,772	618,869,623
Loans to railroads									
Miscellaneous:									
Export-Import Bank of Washington	-----	1,250,000	-----	-----	-----	45,000,000	46,250,000	g1,203,756	18,166,574
Reconstruction Finance Corporation—direct loans and expenditures	-----	-----	-----	-----	-----	3,258,568,518	3,258,568,518	48,373,372	1,697,331,270
Subtotal	57,635,551	653,078,783	197,929,273	330,223,638	-----	3,857,159,203	5,096,026,451	169,329,903	2,828,838,845
Total	2,323,832,087	3,208,765,370	1,304,197,250	8,641,283,502	3,390,000,000	5,490,180,278	23,358,258,488	2,433,603,391	15,965,849,074
Unallocated funds	10,000	78,038	42,794	15,038,143	-----	-----	15,168,977	-----	-----
Grand total	2,323,842,087	m3208843,408	n1304240,044	o8656321,646	2,390,000,000	5,490,180,278	23,373,427,465	2,433,603,391	15,965,849,074

b The emergency expenditures included in this statement for the period prior to the fiscal year 1934 include only expenditures on account of the Reconstruction Finance Corporation and subscriptions to capital stock of Federal land banks under authority of the Act of Jan. 23, 1932. Expenditures by the several departments and establishments for public works under the Emergency Relief and Construction Act of 1932 were made from general disbursing accounts, and, therefore, are not susceptible to segregation from the general expenditures of such departments and establishments on the basis of the daily Treasury statements.

c The sum of \$160,770,303.38 represents the balance under appropriations provided by the Acts of May 12, 1933, May 25, 1934, and Aug. 24, 1935.

d Includes expenditures made by Federal Surplus Commodities Corporation from funds provided for the Federal Emergency Relief Administration.

e Expenditures are stated on a net basis, i. e., gross expenditures less repayments and collections, the details of which are set forth in the supplementary statement below.

f Net, after deducting repayments to the Reconstruction Finance Corporation.

g Excess of credits (deduct).

h The appropriation of \$950,000,000 provided in the Act of Feb. 15, 1934, was allocated by the President as follows: Federal Emergency Relief Administration, \$604,995,000, of which \$131,542.23 has been transferred to the Emergency Relief appropriation and \$1,669.70 carried to the surplus fund of the Treasury; Civil Works Administration, \$344,995,000, of which amount \$7,570,000 has been transferred to the Emergency Relief appropriation, \$5,218,250 transferred to the Employees' Compensation Commission, and \$7,519.01 carried to the surplus fund of the Treasury; leaving an unallocated balance of \$10,000.

i Under the provisions of the Emergency Appropriation Act, fiscal year 1935, and the Emergency Relief Appropriation Act of 1937, the Reconstruction Finance Corporation is authorized to purchase marketable securities acquired by the Federal Emergency Administration of Public Works. The purchase of such securities by the Reconstruction Finance Corporation is reflected as expenditures of the Reconstruction

Finance Corporation and as credits against expenditures of the Federal Emergency Administration of Public Works.

j Includes \$700,000 allocated for savings-and-loan promotion as authorized by Sec. 11 of the Act of April 27, 1934.

k Includes allocations and expenditures on account of subsistence homesteads.

m Exclusive of the \$90,972,316.04 transfer referred to in note 13, and \$184,275.51 carried to the surplus fund of the Treasury.

n Exclusive of the \$40,364,759.65 and \$50,334,412.27 transfers referred to in note 13, and \$5,500,000 transferred to salaries and expenses, Farm Credit Administration; and \$25,735,783.34 carried to the surplus fund of the Treasury.

o Includes \$4,000,000,000 specific appropriation under the Act of April 8, 1935, \$1,425,000,000 specific appropriation under the Act of June 22, 1936, \$789,000,000 specific appropriation under Act of Feb. 9, 1937, \$1,500,000,000 specific appropriation under the Act of June 29, 1937, \$250,000,000 specific appropriation under the Act of Mar. 2, 1938, and transfers of unexpended balances as follows: From the Reconstruction Finance Corporation, \$500,000,000; from the appropriation of \$3,300,000,000 for National Industrial Recovery, \$90,972,316.04; from the appropriation of \$525,000,000 for relief in stricken agricultural areas provided in the Emergency Appropriation Act of 1935, approved June 19, 1934, \$40,364,759.65; from the appropriation of \$899,675,000 for emergency relief and public works provided in the Emergency Appropriation Act of 1935, approved June 19, 1934, \$50,334,412.27; from the appropriation of \$950,000,000 for emergency relief and civil works provided in the Act of Feb. 15, 1934, \$7,701,542.23; from unobligated moneys referred to in Sec. 4 of the Act of Mar. 31, 1933, \$21,527,113.76; and moneys transferred pursuant to Sec. 15 (f) of the Agricultural Adjustment Act, \$12,921,502.64, less transfer of \$1,500,000 to War Department under Act of July 19, 1937.

p Includes deposit of proceeds of appropriation for restoration of capital impairment of the Commodity Credit Corporation provided in Act of June 25, 1938. The credit to this account is offset by an expenditure in the amount under the caption "Recovery and relief; Agricultural aid," above.

DETAILS OF REVOLVING FUNDS INCLUDED IN GOVERNMENT RECEIPTS AND EXPENDITURES

Organizations	This Month			Fiscal Year 1938		
	Payments	Repayments and Collections	Net Expenditures	Payments	Repayments and Collections	Net Expenditures
Commodity Credit Corporation	\$294,456.13	\$96,215,073.09	a\$95,920,616.96	\$109,397,031.32	\$108,189,414.93	\$1,207,616.39
Farm Credit Administration	132,318.20	322,051.57	a189,733.37	1,380,026.81	14,026,128.72	a12,646,101.91
Loans and grants to States, municipalities, &c.	14,202,259.24	1,528,622.28	12,673,636.96	217,756,403.85	80,881,051.20	136,875,352.65
Loans to railroads	-----	-----	-----	52,535.50	3,329,115.38	a3,276,579.88
Export-Import Bank of Washington	25,620.13	1,142,753.11	a1,117,132.98	3,104,939.58	4,308,695.88	a1,203,756.30
Reconstruction Finance Corporation—direct loans & expenditures	35,083,266.07	48,731,221.45	a13,647,955.38	493,083,519.28	444,710,146.48	48,373,372.80

a Excess of repayments and collections (deduct).

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporations called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

Company and Issue—	Date	Page
* Allentown-Bethlehem Gas Co., 1st mtge. 3½s, 1965—	Sept. 1	106
* Atlantic Beach Bridge Corp., 1st mtge. 6½s, 1942—	Aug. 1	727
* Bear Mountain Hudson River Bridge Co., 1st mtge. 7s—	Oct. 1	x3943
* Brown Shoe Co., Inc. 15-year 3¼ debts—	Aug. 1	108
* Chicago Union Station Co. 3½s guar. bonds, 1951—	Sept. 1	566
* Cleveland-Cliffs Iron Co. 1st mtge. 4½s, 1950—	Sept. 1	567
* Colon Development Co., Ltd., 6% pref. stock—	Aug. 20	267
* Consolidated Gas Electric Light & Power Co. of Balt., 1st refunding mortgage bonds—	Aug. 1	735
* Consolidation Coal Co., 25-year s. f. bonds—	Aug. 23	567
* Copley Press, Inc., 5½% bonds, 1943—	Aug. 1	x3332
* Dakota Power Co., 1st mtge. 6s, 1938—	Sept. 1	736
* Des Moines Gas Co., 5% bonds, 1956—	Sept. 1	736
* Detroit Edison Co., 5% bonds series E, 1952—	Oct. 1	111
* Diamond State Telephone Co., 6½% pref. stock—	Oct. 15	268
* East St. Louis & Interurban Water Co.—	Aug. 1	268
* First mortgage bonds, series A & B—	Jan. 1, '39	111
* El Paso Natural Gas Co. 1st mtge. 4½s, 1951—	Aug. 1	268
* Equitable Office Building Corp., 35-year 5% debts—	Aug. 1	112
* Great Consol. Elec. Power Co., Ltd., 1st mtge. 7s, 1944—	Aug. 1	741
* Hamilton Cotton Co., Ltd., 1st mtge., 5½s, 1948—	Sept. 19	113
* Hazleton Water Co. 1st mtge. 5s—	Sept. 1	573
(Walter E.) Heller & Co. 7% cum. pref. stock and 10-year 4% notes—	Sept. 14	x3670
* Houston Oil Co. of Texas 5½s, 1940—	Aug. 1	x3670
* Kansas City Gas Co. 1st mtge. 5s, 1946—	Aug. 1	272
* Langendorf United Bakeries, Inc., 6½% 1st mtge. bonds—	Sept. 1	x3670
* Lawrence Gas & Elec. Co. 20-year 4½s—	Aug. 1	577
* Long Beach Gas Co. 1st mtge. 5s—	Aug. 4	x3809
* Massachusetts Utilities Associates, 5% debts, 1949—	Aug. 9	424
* Mengel Co. 1st mtge. 4½s—	Sept. 1	751
* Ontario Power Co. of Niagara Falls, 5% 1st mtge. bonds—	Aug. 15	751
* Ottawa Lt., Heat & Pow. Co., Ltd., 5% ref. mtge. bonds—	Oct. 1	581
* Packard Bldg. (Philadelphia) 1st mtge. bonds—	Aug. 15	x2383
* Pearl River Valley Lumber Co. ref. inc. bonds, 1945—	Sept. 1	127
* Phila. Elec. Power Co. 1st mtge. 5½s, 1972—	Aug. 1	5
* Safe Harbor Water Power Corp., 1st mtge. 4½s, 1979—	Aug. 5	131
* St. Joseph Ry., Lt., Ht. & Pr. Co. 1st mtge. 4½s, 1947—	Aug. 1	x3820
* St. Joseph Stock Yards Co., 1st mtge. 5s, 1940—	Aug. 1	x3679
* San Antonio Public Service Co., 1st mtge. 5s—	Aug. 1	x3679
* 1st mtge. 6s—	Jan. 1, '39	584
* San Diego Water Supply Co. 5% bonds, 1955—	Aug. 20	584
* Scott Paper Co. 3¼% deb. bonds, 1952—	Sept. 1	584
* Solvay American Corp., 5½% preferred stock—	Aug. 15	280
* Southern California Edison Co., Ltd., debts. series 1940 and 1945—	Sept. 1	755
* Southern Light & Traction Co. 5% bonds, 1949—	Sept. 1	585
* Southwestern Bell Telephone Co. 7% pref. stock—	Aug. 1	585
(A. E.) Staley Mfg. Co. 1st mtge. 4s, 1946—	Aug. 1	133
* Trenton Cotton Co., Ltd. (Hamilton Cotton Co., Ltd.) secured notes—	Aug. 18	741
(Raphael) Weill & Co., 8% preferred stock—	Sept. 1	x1398
* Western Refrigerator Line Co., 1st lien cdfs—	Aug. 15	761
* Wheeling & Lake Erie Ry., series D ref. bonds, 1966—	Sept. 1	137
* Wisconsin Public Service Corp., 1st mtge. 4s, 1961—	Aug. 1	286

*Announcements this week. x Pages in Vol. 146.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Acme Wire Co.	12½c	Aug. 15	July 30
Addressograph-Multigraph (quar.)	35c	Sept. 22	Sept. 2
Akron Brass Co.	15c	Aug. 1	July 28
Allied Laboratories, Inc. (quar.)	15c	Oct. 1	Sept. 15
Allied Products Corp. class A com. (quar.)	43½c	Oct. 1	Sept. 15
Allied Stores Corp., 5% pref. (quar.)	\$1¼	Oct. 1	Sept. 16
Allegheny Steel Co., preferred (quar.)	\$1¼	Sept. 1	Aug. 15
American Arch Co.	25c	Sept. 1	Aug. 19
American Box Board Co., 7% preferred (quar.)	1¼c	Sept. 1	Aug. 18
American Can Co., preferred (quar.)	\$1¼	Oct. 1	Sept. 16
American Forging & Socket Co.	12½c	Sept. 1	Aug. 15
American Home Products Corp. (monthly)	20c	Sept. 1	Aug. 15*
American Indemnity (increased)	97½c	Oct. 1	Sept. 15
American Insurance (Newark) (s.-a.)	25c	Oct. 1	Sept. 6
Extra	5c	Oct. 1	Sept. 6
American Metal Co.	25c	Sept. 1	Aug. 19
Preferred (quar.)	\$1¼	Sept. 1	Aug. 19
American Tobacco Co. com. & com. B (quar.)	\$1¼	Sept. 1	Aug. 10
Baldwin Locomotive Works preferred (s.-a.)	\$1.05	Sept. 1	Aug. 20
Bangor & Aroostook R.R. Co.	63c	Oct. 1	Aug. 31
Cumulative preferred	1¼c	Oct. 1	Aug. 31
Bankers & Shippers Ins. Co. (N. Y.) (quar.)	\$1¼	Aug. 16	Aug. 5
Beiden Mfg. (no action)			
Bethlehem Steel Corp. 7% preferred (quar.)	\$1¼	Oct. 1	Sept. 2
5% preferred (quar.)	25c	Oct. 1	Sept. 2
Blauner's (quar.)	25c	Aug. 15	Aug. 1
Preferred (quar.)	75c	Aug. 15	Aug. 1
Borden Co., common (interim)	30c	Sept. 1	Aug. 15
Boston Fund, Inc.	14c	Aug. 20	July 29
Brooklyn Edison Co. (quar.)	\$2	Aug. 31	Aug. 12
Burlington Mills Corp.	25c	Aug. 15	Aug. 5
Butler Bros., preferred (quar.)	37½c	Sept. 1	Aug. 11
Campbell Wyant & Cannon Foundry (no action)			
Canadian Oil Cos., Ltd. (quar.)	\$12½c	Aug. 15	Aug. 1
Canadian Oil Ltd., 8% preferred (quar.)	\$82	Oct. 1	Sept. 20
Canadian Wire & Cable, preferred (quar.)	\$11	Sept. 15	Aug. 31
Carter (J. W.) Co.	15c	Aug. 4	Aug. 1
Case (J. I.) Co., preferred (quar.)	\$1¼	Oct. 1	Sept. 12
Central Eureka Mining Co.	6c	Aug. 15	Aug. 1
Non-cumulative preferred	6c	Aug. 15	Aug. 1
Chester Water Service Co. 5½% pref. (quar.)	\$1¼	Aug. 15	Aug. 5
Chile Copper Co.	50c	Aug. 19	Aug. 9
Chrysler Corp.	25c	Sept. 14	Aug. 16
Civic Finance Corp. (N. Y.) pref. (quar.)	20c	Aug. 1	July 20
Clear Springs Water Service 5% preferred	\$11	Aug. 15	Aug. 5
Commercial Discount Co. (Los Angeles)	5c	Aug. 1	July 25
Commonwealth Utilities 7% preferred A (quar.)	\$1¼	Oct. 1	Sept. 15
6% preferred B (quar.)	\$1¼	Oct. 1	Sept. 15
6½% preferred C (quar.)	\$1¼	Dec. 1	Nov. 15

Name of Company	Per Share	When Payable	Holders of Record
Connecticut Power Co. (quar.)	62½c	Sept. 1	Aug. 15
Consolidated Amusement (quar.)	30c	Aug. 1	July 20
Consolidated Edison Co. of N. Y., Inc.	50c	Sept. 15	Aug. 12
Consolidated Gas of Balt. (quar.)	90c	Oct. 1	Sept. 15
Preferred A (quar.)	\$1¼	Oct. 1	Sept. 15
Consolidated Sand & Gravel, 7% preferred	\$13½	Aug. 15	July 30
Crane Co., 5% cum. conv. preferred (quar.)	\$1¼	Sept. 15	Sept. 1
Creameries of America, Inc., preferred (quar.)	87½c	Sept. 1	Aug. 10
Curtis Publishing Co. 7% preferred	25c	Oct. 1	Aug. 31
Cypress-Abbey Co.	3c	Aug. 20	July 30
Deere & Co., preferred (quar.)	35c	Sept. 1	Aug. 15
Delaware Fund, Inc. (initial)	15c	Sept. 15	Sept. 1
Detroit Gasket & Mfg. preferred (quar.)	30c	Sept. 1	Aug. 15
Diamond Ice & Coal Co., 7% preferred (quar.)	\$1¼	Aug. 1	July 25
Dixie-Vortex Co. (no action)			
Class A (quar.)	62½c	Oct. 1	Sept. 10
Eastern Shore Public Service, 5% pref. (quar.)	\$1¼	Sept. 1	Aug. 10
5½% preferred (quar.)	\$1¼	Sept. 1	Aug. 10
Electric Shareholdings, preferred	\$1¼	Sept. 1	Aug. 5
Opt. div. 44-1000th sh. of com. or cash.			
Employers Reinsurance Corp. (quar.)	40c	Aug. 15	July 30
Fall River Gas Works (quar.)	40c	Aug. 1	July 27
Falstaff Brewing Corp.	25c	Aug. 25	Aug. 15
Preferred (s.-a.)	3c	Oct. 1	Sept. 15
Florida Power Corp. 7% preferred A (quar.)	\$1¼	Sept. 1	Aug. 15
7% preferred (quar.)	87½c	Sept. 1	Aug. 15
Georgia Home Insurance Co. (s.-a.)	50c	Aug. 1	July 22
Extra	10c	Aug. 1	July 22
Golden Cycle Corp.	\$1	Sept. 10	Aug. 31
Gorham Mfg. Co.	25c	Sept. 15	Sept. 1
Goshen & Deckerton Ry.	40c	July 21	
Graton & Knight Co. 7% preferred (quar.)	\$1¼	Aug. 15	July 30
Gulph Carpet & Worsted Spinning Mills—			
6½% preferred (quar.)	\$1¼	Aug. 1	July 20
Hackensack Water Co. 7% preferred (quar.)	43½c	Sept. 30	Sept. 16
Hale Bros. Stores (quar.)	25c	Sept. 1	Aug. 15
Hamilton Watch Co. (quar.)	25c	Sept. 15	Sept. 2
Preferred (quar.)	\$1¼	Sept. 1	Aug. 19
Hollinger Consol. Gold Mines (monthly)	15c	Aug. 12	July 29
Extra	15c	Aug. 12	July 29
Hooven & Allison Co. 5% preferred (quar.)	\$1¼	Sept. 1	Aug. 15
Horn & Hardart (N. Y.) pref. (quar.)	\$1¼	Sept. 1	Aug. 12
Idaho Maryland Mines (monthly)	5c	Aug. 22	Aug. 10
Indiana Associated Telep. Corp., 5% pref. (quar.)	\$1¼	Aug. 15	Aug. 1
Indianapolis Water Co., 5% pref. A (quar.)	\$1¼	Oct. 1	Sept. 12
Ingersoll-Rand Co.	\$1¼	Sept. 1	Aug. 8
Inland Steel Co.	50c	Sept. 1	Aug. 15
Internat. Rys. of Central America preferred	\$1¼	Aug. 15	Aug. 8
Kendall Co. cum. pref. series A (quar.)	\$1¼	Sept. 1	Aug. 10*
Lake of Woods Milling, pref. (quar.)	\$1¼	Sept. 1	Aug. 15
Lawson Realty Co., 7% pref. (quar.)	\$1¼	Aug. 1	July 25
Lake Superior District Power, 7% pf. (quar.)	\$1¼	Sept. 1	Aug. 15
6% preferred (quar.)	\$1¼	Sept. 1	Aug. 15
Lehigh Power Securities, 5% pref. (quar.)	\$1¼	Aug. 1	July 25
Life Savers Corp. (quar.)	40c	Sept. 1	Aug. 1
Special	40c	Sept. 1	Aug. 1
Loblaw Groceries class A and B (quar.)	25c	Sept. 1	Aug. 10
Lunkenheimer Co.	25c	Aug. 15	Aug. 5
MacMillan Co. (quar.)	25c	Aug. 25	Aug. 10
5% preferred (quar.)	\$1¼	Aug. 8	Aug. 3
Mallory Hat Co., 7% pref. (quar.)	\$1¼	Aug. 1	July 23
Manufacturers Casualty Insurance (quar.)	40c	Aug. 15	Aug. 1
Extra	10c	Aug. 15	Aug. 1
Masonite Corp. (extra)	50c	Aug. 22	Aug. 10
Preferred (quar.)	\$1¼	Sept. 1	Aug. 10
Mayfair Investment Co. (Los Angeles) (quar.)	75c	Aug. 1	July 20
McKesson & Robbins preferred (quar.)	75c	Sept. 15	Sept. 1
Mead Corp. preferred A (quar.)	\$1¼	Sept. 1	Aug. 15
5½% preferred B (quar.)	\$1¼	Sept. 1	Aug. 15
Mercantile Acceptance Corp. of Calif., pref.	25c	Aug. 1	July 25
Mercantile Stores, Inc., 7% pref. (quar.)	\$1¼	Aug. 15	July 30
Metropolitan Storage Warehouse Co.	40c	Aug. 1	July 19
Merchants Fire Assurance Corp. (s.-a.)	75c	Aug. 5	July 25
Extra	10c	Aug. 5	July 25
7% preferred (semi-annual)	\$3½	Aug. 5	July 25
Midland Grocery Co. (semi-annual)	\$3	Aug. 1	July 25
Midland Mutual Life Insurance (quar.)	\$2½	Aug. 1	July 25
Minneapolis Brewing (resumed)	25c	Aug. 10	Aug. 1
Monolith Portland Cement 8% preferred	\$25c	Aug. 15	Aug. 1
Morse Twist Drill & Machine	50c	Aug. 15	July 28
Mortgage Corp. of Nova Scotia (quar.)	\$1¼	Aug. 1	July 23
National Container Corp. (Del.)	5c	Sept. 1	Aug. 10
National Cylinder Gas	10c	Aug. 10	July 28
National Fire Insurance	\$1¼	Aug. 15	Aug. 1
Extra	\$1	Aug. 15	Aug. 1
National Lead Co.	12½c	Sept. 30	Sept. 16
Preferred A (quar.)	\$1¼	Sept. 15	Sept. 2
Preferred B (quar.)	\$1¼	Nov. 1	Oct. 14
New Amsterdam Casualty (semi-annual)	32½c	Oct. 1	Sept. 15
New Bradford Oil	22c	July 22	July 15
New Brunswick Fire Insurance (s.-a.)	50c	Aug. 1	July 22
Extra	35c	Aug. 1	July 22
New Jersey Insurance	\$1	Aug. 12	July 28
New Jersey Zinc Co.	50c	Sept. 10	Aug. 19
New York & Queens Electric Light & Power	\$2	Sept. 14	Sept. 2
Preferred (quar.)	\$1¼	Sept. 1	Aug. 17
New York Fire Insurance	15c	July 30	July 25
Nineteen Hundred Corp. class B	12½c	Aug. 15	Aug. 8
Nonquitt Mills	75c	Aug. 12	July 26
Northern Insurance Co. (N. Y.) (s.-a.)	\$1¼	Aug. 28	July 28
Extra	\$1	July 28	July 28
Northwestern Public Service, 7% pref.	\$1¼	Sept. 1	Aug. 20
6% preferred	\$1¼	Sept. 1	Aug. 20
Norwalk Tire & Rubber preferred	\$1¼	Aug. 18	Aug. 8
Occidental Insurance Co. (quar.)	30c	Aug. 15	Aug. 5
Otis Elevator Co.	15c	Sept. 20	Aug. 31
Preferred (quar.)	\$1¼	Sept. 20	Aug. 31
Pacific Fire Insurance (quar.)	\$1¼	Aug. 13	Aug. 5
Parker Rust-Proof Co.	20c	Sept. 1	Aug. 10
Parker (S. C.) & Co., Inc., A (quar.)	50c	Aug. 1	July 25
40c. preferred (quarterly)	10c	Aug. 1	July 25
Parkersburg Rig & Reel (quar.)	40c	Sept. 1	Aug. 20
Preferred (quar.)	\$1¼	Sept. 1	Aug. 20
Pemigewasset Valley R.R. (semi-ann.)	\$3	Aug. 1	July 20
Pender (D.) Grocery, class A (quar.)	87½c	Sept. 1	Aug. 20
Pennsylvania Sugar Co. (omitted)			
Peoples Gas Light & Coke Co.	\$1	Sept. 1	Aug. 10
Philadelphia Suburban Water, 6% pref.	\$1¼	Sept. 1	Aug. 12
Phoenix Hosiery Co., 7% preferred	87½c	Sept. 1	Aug. 19
Pittsburgh Suburban Water Service—			
5½% preferred (quar.)	\$1¼	Aug. 15	Aug. 5
Princeton Water Co. (N. J.) (quar.)	\$1	Aug. 1	July 20
Public National Bank & Trust (N. Y.) (quar.)	37½c	Oct. 10	Sept. 20
Radio Corp. of America, B pref. (quar.)	\$1¼	Oct. 1	Sept. 14
1st preferred (quar.)	87½c	Oct. 1	Sept. 7
Quincy Market Cold Storage & Warehouse—			
5% preferred	\$75c	Aug. 1	July 21
Railway & Light Securities Co., 6% pref. A	\$1¼	Aug. 1	July 26
Regent Knitting Mills, 5% pref. (quar.)	40c	Sept. 1	Aug. 15
Republic Petroleum Co., 5½% pref. A (quar.)	68½c	Aug. 15	Aug. 5
Revere (Paul) Fire Insurance Co.	60c	Aug. 1	July 26
Extra	5c	Aug. 1	July 26
Reynolds Metals Co., 5½% pref. (quar.)	\$1¼	Oct. 1	Sept. 20*
Roxy Theatre, Inc., preferred	\$1¼	Aug. 10	Aug. 3
Royal China, Inc.	20c	Aug. 1	July 25
Rustless Iron & Steel, pref. (quar.)	62½c	Sept. 1	Aug. 15
St. Louis Car Co., 7% pref. (quar.)	\$1¼	Aug. 1	July 26
Second Investors Corp. (R. I.), 5% pref. (quar.)	75c	Sept. 1	Aug. 15
Security Realty Corp., 6% pref. (quar.)	37½c	Aug. 1	July 25
Seeman Bros., Inc. (quar.)	62½c	Sept. 15	Aug. 31

Name of Company	Per Share	When Payable	Holders of Record
Sherwin-Williams Co.	50c	Aug. 15	July 30
5% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Sioux City Gas & Electric, pref. (quar.)	\$1 1/4	Aug. 10	July 30
Soundview Pulp Co. (no action).			
Preferred (quar.)	\$1 1/4	Aug. 25	Aug. 15
South Bend Lathe Works (quar.)	30c	Sept. 1	Aug. 15
Stamford Water (quar.)	40c	Aug. 15	Aug. 1
Standard Cap & Seal (quar.)	40c	Sept. 1	Aug. 15
Preferred (quar.)	40c	Sept. 1	Aug. 15
Stromberg-Carlson Teleg. Mfg. pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Stuart (D. A.) Oil, Ltd., partic. pref. A	20c	Sept. 1	Aug. 15
Superheater Co.	12 1/2c	Oct. 15	Oct. 5
Tampa Electric Co. (quar.)	56c	Aug. 15	July 29
Preferred A (quar.)	\$1 1/4	Aug. 15	July 29
Texamerica Oil Corp. (monthly)	7 1/2c	Aug. 1	July 28
Texas Pacific Coal & Oil Co. (quar.)	10c	Sept. 1	Aug. 11
Trademarks National Bank & Trust Co.	\$1 1/4	Aug. 1	July 23
Troy & Bennington RR. (semi-ann.)	\$5	Aug. 1	July 21
United Engineering & Foundry Co. (quar.)	50c	Aug. 16	Aug. 5
Preferred (quar.)	\$1 1/4	Aug. 16	Aug. 5
United Gas Corp., 7% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 12
United States Playing Card (quar.)	25c	Oct. 1	Sept. 15
Extra	25c	Oct. 1	Sept. 15
United States Steel, 7% pref. (quar.)	\$1 1/4	Aug. 20	July 28
Universal Insurance Co. (quar.)	25c	Sept. 1	Aug. 15
Van Norman Machine Tool Co.	40c	Sept. 20	Sept. 9
Wesson Oil & Snowdrift (quar.)	12 1/2c	Aug. 26	Aug. 15
Extra	50c	Aug. 26	Aug. 15
Preferred (quar.)	\$1	Aug. 26	Aug. 15
Westinghouse Electric & Mfg.	50c	Aug. 31	Aug. 8
Preferred	87 1/2c	Aug. 31	Aug. 8
West Michigan Steel Foundry, 7% prior pref.	17 1/2c	Aug. 1	July 15
Weymouth Light & Power	62c	July 29	July 21
Will & Baumer Candle Co., Inc., pref. (quar.)	\$2	Oct. 1	Sept. 15
Winchendon Electric Light & Power	\$1	July 29	July 21

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Adams (J. D.) Mfg. (quar.)	15c	Aug. 1	July 15
Adams-Millis Corp.	25c	Aug. 1	July 22
Preferred (quar.)	\$1 1/4	Aug. 1	July 22
Agnew-Surpass Shoe Stores (s.-a.)	30c	Sept. 1	Aug. 15
Extra	20c	Sept. 1	Aug. 15
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Alabama Power Co., 5% pref. (quar.)	\$1 1/4	Aug. 1	July 20
Alaska Juneau Gold Mining (quar.)	15c	Aug. 1	July 5
Extra	15c	Aug. 1	July 5
Alaska Packers Assoc. (quar.)	\$1	Aug. 10	July 30
Allentown Bethlehem Gas Co., 7% pref. (quar.)	87 1/2c	Aug. 10	July 30
Allied International Investing, preferred	150c	Aug. 1	July 15
Allied Kid Co.	12 1/2c	Aug. 1	July 25
Alpha Portland Cement	25c	Sept. 24	Sept. 1
Aluminum Ltd., pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Aluminum Mfrs., Inc. (quar.)	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quarterly)	\$1 1/4	Sept. 30	Sept. 15
7% preferred (quarterly)	\$1 1/4	Dec. 31	Dec. 15
Amalgamated Sugar 5% pref. (quar.)	12 1/2c	Aug. 10	July 16
Amerex Corp. (quar.)	50c	July 30	July 15
Amerex Holding Corp. (s.-a.)	70c	Aug. 1	July 12
American Can Co., com. (quar.)	\$1	Aug. 15	July 25
American Capital Corp., prior pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
American Chicle Co. (quar.)	\$1	Sept. 15	Sept. 1
American Cities Power & Light \$3 class A	37 1/2c	Aug. 1	July 11
Opt. div., 1-64th sh. of class B stk. or cash.			
American Envelope Co., 7% pref. A (qu.)	\$1 1/4	Sept. 1	Aug. 25
7% preferred A (quarterly)	\$1 1/4	Dec. 1	Nov. 25
American Gas & Electric Co. pref. (quar.)	\$1 1/4	Aug. 1	July 8
American Home Products Corp. (monthly)	20c	Aug. 1	July 14
American Light & Traction (quar.)	30c	Aug. 1	July 15
Preferred (quar.)	37 1/2c	Aug. 1	July 15
American Machine & Foundry Co., common	20c	Aug. 1	July 18
American Paper Goods (quar.)	50c	Aug. 1	July 22
American Re-Insurance Co.	40c	Aug. 15	July 29
American Reserve Insurance (quar.)	75c	Aug. 1	July 15
American Ship Building	50c	Aug. 1	July 15
American Smelting & Refining Co.	50c	Aug. 31	Aug. 5
Preferred (quar.)	\$1 1/4	July 30	July 8
American Thermos Bottle	25c	Aug. 1	July 20
Anglo-Canadian Telep., 5 1/2% pref.	68 1/2c	Aug. 1	July 15
Animal Trap Co. of Amer., Inc., 7% pref. (qu.)	87 1/2c	Aug. 1	July 20
Archer-Daniels-Midland, preferred (quar.)	\$1 1/4	Aug. 1	July 21
Associated Telep. & Teleg. Co., 7% 1st pt. (qu.)	49c	Aug. 15	July 30
1st \$6 preferred (quar.)	42c	Aug. 15	July 30
Associated Telep. Co., Ltd., 1 1/4% pref. (quar.)	31 1/2c	Aug. 1	July 15
Atlantic City Electric Co., \$6 pref. (quar.)	\$1 1/4	Aug. 1	July 6
Atlantic Macaroni Co., Inc. (quar.)	\$1	Aug. 1	July 25
Atlantic Refining Co., pref. (quar.)	\$1	Aug. 1	July 5
Atlas Plywood Corp. pref. (quar.)	31c	Aug. 1	July 20
Atlas Powder Co., preferred (quar.)	\$1 1/4	Aug. 1	July 20
Ault & Wiborg Proprietary 5 1/2% pref. (quar.)	\$1 1/4	Aug. 1	July 15
Baltimore American Insurance (s.-a.)	10c	Aug. 15	July 30
Extra	5c	Aug. 15	July 30
Bangor Hydro-Electric (quar.)	30c	Aug. 1	July 11
Barnsdall Oil Co.	25c	Aug. 1	July 12
Bayuk Cigars, Inc.	18 1/2c	Sept. 15	Aug. 31
1st preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Beattie Gold Mines, Ltd.	5c	Aug. 20	July 29
Beatty Bros., Ltd., 1st pref. (quar.)	\$1 1/4	Aug. 1	July 15
Belding Heminway Co.	12 1/2c	Aug. 31	Aug. 3
Bellows & Co. class A (quar.)	20c	Sept. 16	Sept. 1
Class A (quar.)	25c	Dec. 16	Dec. 1
Beneficial Industrial Loan Corp. pref. ser. A (qr.)	87 1/2c	July 30	July 15
Berland Shoe Stores, Inc., 7% pref. (quar.)	\$1 1/4	Aug. 1	July 20
Best & Co., Inc.	40c	Aug. 15	July 25
Birtman Electric Co. (quar.)	25c	Aug. 1	July 15
Preferred (quar.)	\$1 1/4	Aug. 1	July 15
Blue Ribbon Corp., 6 1/4% preferred	150c	Sept. 1	Aug. 27
Blue Ridge Corp., \$3 pref. (quar.)	75c	Sept. 1	Aug. 5
Opt. div. of 1-32 sh. of com. or cash.			
Boss Mfg. Co., common	25c	Aug. 15	July 30
Boston Edison Co. (quar.)	\$2	Aug. 1	July 11
Bourjois, Inc., preferred (quar.)	68 1/2c	Aug. 15	Aug. 1
Bourne Mills (quar.)	10c	Aug. 1	July 14
Brentano's Book Stores, Inc., \$1.60 cl A (quar.)	40c	Aug. 1	July 15
Brewster Aeronautical	10c	Aug. 10	Aug. 1
British Columbia Telep. 6% 2nd pref. (quar.)	\$1 1/4	Aug. 1	July 16
Broadway Dept. Stores, 5% cum. pref. (quar.)	\$1 1/4	Aug. 1	July 20
Brooklyn Teleg. & Messenger Co. (quar.)	\$1 1/4	Sept. 1	Aug. 22
Buckeye Steel Casting prior pref. (quar.)	\$1 1/4	Aug. 1	July 20
6% preferred (quar.)	\$1 1/4	Aug. 1	July 20
Buffalo Ankerite Gold Mines, Ltd. (quar.)	125c	Aug. 15	Aug. 1
Buffalo Niagara & Eastern Power \$5 pref. (qu.)	\$1 1/4	Aug. 1	July 15
Bullock Fund, Ltd.	10c	Aug. 1	July 15
Bullock's, Inc. (Los Angeles), 5% pref. (quar.)	\$1 1/4	Aug. 1	July 11
Bunte Bros., 5% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 26
5% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 25
Burroughs Adding Machine	10c	Sept. 6	July 30
Byron Jackson Co.	25c	Aug. 15	Aug. 1
Calamba Sugar Estates (quar.)	40c	Oct. 1	Sept. 15
Calgary Power Co., pref. (quar.)	\$1 1/4	Aug. 1	July 15
California Packing	25c	Aug. 15	July 30
Preferred (quar.)	62 1/2c	Aug. 15	July 30
California Water Service, preferred (quar.)	\$1 1/4	Aug. 15	July 31
Cambria Iron Co. (semi-annual)	\$1	Oct. 1	Sept. 15

Name of Company	Per Share	When Payable	Holders of Record
Canada Southern Ry. (semi-ann.)	\$1 1/4	Aug. 2	June 38
Canadian Bronze Co., Ltd.	137 1/2c	Aug. 1	July 20
Preferred (quar.)	181 1/4	Aug. 1	July 20
Canadian Fairbanks Morse (resumed)	\$1	Sept. 30	Aug. 15
Canadian Industries, A and B	181 1/4	July 30	June 30
Canadian Investment Corp. (quar.)	110c	Aug. 2	July 18
Carolina Insurance Co. (semi-annual)	65c	Aug. 1	July 21
Castle (A. M.) & Co. (quar.)	25c	Aug. 10	Aug. 1
Caterpillar Tractor	50c	Aug. 25	Aug. 15
Preferred (quar.)	\$1 1/4	Aug. 25	Aug. 15
Cedar Rapids Mfg. & Power (quar.)	75c	Aug. 15	July 31
Celotex Corp., preferred (quar.)	\$1 1/4	Aug. 2	July 26
Central Arizona Light & Power, \$7 pref. (quar.)	\$1 1/4	Aug. 1	July 15
\$6 preferred (quar.)	\$1 1/4	Aug. 1	July 15
Central Hudson Gas & Electric (quar.)	20c	Aug. 1	June 30
Central N. Y. Power, preferred (quar.)	\$1 1/4	Aug. 1	July 11
Central Ohio Steel Products	25c	Sept. 1	Aug. 10
Central Power & Light, 7% preferred	181 1/4	Aug. 1	July 15
6% preferred	181 1/4	Aug. 1	July 15
Centrifugal Pipe Corp. (quar.)	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 15	Nov. 5
Century Ribbon Mills, preferred (quar.)	\$1 1/4	Sept. 1	Aug. 19
Cerro de Pasco Copper Corp.	\$1	Aug. 1	July 18
Chain Belt Co.	20c	Aug. 15	Aug. 1
Chain Store Investment, 3 1/2% pref. (quar.)	\$1 1/4	Aug. 1	July 15
Champion Paper & Fiber Co. 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Charis Corp., common	10c	Aug. 1	July 28
Chartered Investors, pref. (quar.)	\$1 1/4	Sept. 1	Aug. 1
Chase National Bank (s.-a.)	70c	Aug. 1	July 14
Cherry-Burrell Corp.	10c	July 30	July 22
Preferred (quar.)	\$1 1/4	July 30	July 22
Chicago District Electric Generating Corp.—			
\$6 preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Chicago Yellow Cab Co. (quar.)	25c	Sept. 1	Aug. 19
City of New York Insurance (semi-annual)	60c	Aug. 1	July 15
Cincinnati Union Terminal 5% pref. (qu.)	\$1 1/4	Oct. 1	Sept. 19
5% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 19
City Water Co. of Chattanooga, 6% pref. (qu.)	\$1 1/4	Aug. 1	July 20
Cleveland Cincinnati Chicago & St. Louis (s.-a.)	\$5	July 30	July 21
Preferred (quar.)	\$1 1/4	July 30	July 21
Cleveland & Pittsb. RR. Co., reg. guar. (quar.)	87 1/2c	Sept. 1	Aug. 10
Special guaranteed (quarterly)	50c	Sept. 1	Aug. 10
Regular guaranteed (quarterly)	87 1/2c	Dec. 1	Nov. 10
Special (guaranteed) (quarterly)	50c	Dec. 1	Nov. 10
Coast Breweries Ltd., new (quar.)	3c	Aug. 1	July 13
Colgate-Palmolive-Peet Co., 6% pref.	\$1 1/4	Oct. 1	Sept. 6
Columbia Gas & Electric Corp.—			
6% cum. preferred series A (quar.)	\$1 1/4	Aug. 15	July 20
5% cum. preferred (quar.)	\$1 1/4	Aug. 15	July 20
5% cum. preference (quar.)	\$1 1/4	Aug. 15	July 20
Columbia Pictures Corp. v. t. c. (payable in stock)	2 1/2%	Sept. 16	Sept. 2
\$2 1/2 conv. pref.	68 1/2c	Aug. 15	Aug. 1
Columbus & South. Ohio Elect. Co. 6 1/2% pf. (qr.)	\$1.62	Aug. 1	July 15
Columbus & Xenia RR.	\$1.10	Sept. 10	Aug. 25
Commonwealth Edison Co. (quar.)	31 1/2c	Aug. 1	July 9
Community Public Service	50c	Aug. 15	July 25
Confederation Life Assoc. (Toronto) (quar.)	\$1	Sept. 30	Sept. 25
Quarterly	\$1	Dec. 31	Dec. 25
Coniagas Mines, Ltd.	12 1/2c	Aug. 8	July 30
Connecticut Light & Power common	75c	Oct. 1	Sept. 15
5 1/2% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Connecticut & Passumpsic RR. 6% pref. (s.-a.)	\$3	Aug. 1	July 1
Consol. Chemical Industries, class A (quar.)	37 1/2c	Aug. 1	July 15
Consolidated Cigar Corp. preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Prior preferred (quar.)	\$1 1/4	Aug. 1	July 15
Consolidated Edison Co. of New York, Inc.—			
\$5 pref. (qu.)	\$1 1/4	Aug. 1	June 30
Consolidated Laundries, pref. (quar.)	\$1 1/4	Aug. 1	July 15
Consolidated Oil Corp. (quar.)	20c	Aug. 15	July 15
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Consol. Press Ltd., class A (quar.)	25c	Aug. 2	July 15
Continental Can Co., Inc. (quar.)	50c	Aug. 15	July 25*
Continental Oil Co.	25c	Sept. 30	Sept. 6
Coon (W. B.) Co. (quar.)	15c	Aug. 1	July 16
7% preferred (quar.)	\$1 1/4	Aug. 1	July 16
Corn Exchange Bank Trust (quar.)	75c	Aug. 1	July 21
Corporate Investors, Ltd. (quar.)	7c	Aug. 15	July 31
Cosmos Imperial Mills, Ltd. (quar.)	125c	Aug. 15	July 30
5% preferred (quar.)	181 1/4	Oct. 15	Sept. 30
Courtauld's, Ltd. (interim)	1 1/2%		
Cresson Consol. Gold Min'g & Mill'g Corp. (qu.)	2c	Aug. 15	July 31
Crown Cork & Seal Co., Ltd. (quar.)	25c	Aug. 15	July 30
Crown Drug Co., pref. (quar.)	43 1/2c	Aug. 15	Aug. 10
Crum & Forster pref. (quar.)	\$2	Sept. 30	Sept. 20
Cumberland County Power & Light Co.—			
6% preferred (quar.)	\$1 1/4	Aug. 1	July 16
5 1/2% preferred (quar.)	\$1 1/4	Aug. 1	July 16
Cunco Press, Inc. (quar.)	50c	Aug. 1	July 20
Preferred (quar.)	\$1 1/4	Sept. 15	Sept. 1
Dallas Power & Light 7% preferred (quar.)	\$1 1/4	Aug. 1	July 16
\$6 preferred (quar.)	\$1 1/4	Aug. 1	July 16
Davenport Water Co., 6% preferred (quar.)	\$1 1/4	Aug. 1	July 20
Dennison Mfg. Co. debenture stock (quar.)	2%	Aug. 1	July 20
Dentist's Supply Co. of N. Y. (quar.)	75c	Sept. 1	Aug. 22
Quarterly	75c	Dec. 1	Nov. 19
7% preferred (quar.)	\$1 1/4	Oct. 1	Oct. 1
7% preferred (quar.)	\$1 1/4	Dec. 23	Dec. 23
Denver Union Stockyards pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
Detroit Gray Iron Foundry (semi-annual)	\$2	Jan. 6	Dec. 20
Diamond Match Company (quar.)	25c	Sept. 1	Aug. 10
Quarterly	25c	Dec. 1	Nov. 10
Partic. preferred	75c	Sept. 1	Aug. 10
Partic. preferred	75c	3-1-39	2-10-39
Dictaphone Corp. preferred (quar.)	\$2	Sept. 1	Aug. 12
Diem & Wing Paper Co. 5% pref. (quar.)	\$1 1/4	Aug. 15	July 31
Distillers Co., Ltd., Amer. dep. rec. (final)	12 1/2%	Aug. 8	July 6
Bonus	2 1/2%	Aug. 8	July 6
Distillers Corp.—Seagrams, Ltd.—			
5% preferred with warrants	\$1 1/4	Aug. 1	July 20
Dividend Shares	1.3c	Aug. 1	July 15
Dr. Pepper Co. (quar.)	25c	Sept. 1	Aug. 18
Quarterly	25c	Dec. 1	Nov. 18
Domestic Finance Corp. cum. pref. (quar.)	50c	Aug. 1	July 27
Dominguez Oil Fields (monthly)	25c	Aug. 31	Aug. 22
Dominion Bridge, Ltd. (quar.)	30c	Aug. 15	July 30
Dominion Tar & Chemical pref. (quar.)	\$1 1/4	Aug. 1	July 12
Dow Chemical	75c	Aug. 15	July 30
Preferred (quar.)	\$1 1/4	Aug. 15	July 30
Duplan Silk Corp. (semi-ann.)	50c	Aug. 15	Aug. 5
Early & Daniel Co., pref. (quar.)	\$1 1/4	Sept. 30	Sept. 20
Preferred (quar.)	\$1 1/4	Dec. 31	Dec. 20
Preferred (quar.)	\$1 1/4	Mar. 31	Mar. 20
Preferred (quar.)	\$1 1/4	June 30	June 20
Eastern Theatres, Ltd., 7% preferred (s.-a.)	\$3 1/4	July 30	June 30
Eastern Township Telephone	36c	Oct. 15	July 6
Electric Bond & Share Co. \$6 pref. (quar.)	\$1 1/4	Aug. 1	July 6
\$5 preferred (quar.)	\$1 1/4	Aug. 1	July 6
Elizabeth & Trenton RR. Co. (semi-ann.)	\$1	Oct. 1	Sept. 20
5% preferred (semi-ann.)	\$1 1/4	Oct. 1	Sept. 20
Empire Casualty (Dallas) (quar.)	25c	Aug. 1	-----
Quarterly	25c	Nov. 1	-----
Employers Casualty Co. (Dallas, Tex.) (quar.)	25c	Aug. 1	July 23
Employers Group Assoc. (quar.)	25c	July 30	July 16
Emporium Capwell Co. 4 1/2% pref. A (quar.)	56 1/2c	Oct. 1	Sept. 17
4 1/2% preferred A (quar.)	56 1/2c	Jan. 3	Dec. 24
Emco Derrick & Equipment (quar.)	15c	Aug. 25	Aug. 19
Epbens Smith Co. (s.-a.)	\$2	Aug. 1	July 25
Erie & Kalamazoo RR.	\$2 1/2	Aug. 1	July 26
Eureka Pipe Line Co.	50c	Aug. 1	July 15*
Faber, Coe & Gregg, 7% pref. (quar.)	\$1 1/4	Aug. 1	July 20
Fairchild Aviation Corp.	15c	Aug. 10	July 26

Name of Company	Per Share	When Payable	Holders of Record
Farmers & Traders Life Insurance (Syracuse)---	\$2 1/4	Oct. 1	Sept. 10
Federal Insurance Co. (J. C., N. J.) (quar.)---	35c	Oct. 1	Sept. 20
Federated Department Stores, Inc.---	25c	July 30	July 20
4 1/2 % conv. preferred (quar.)---	\$1.06 1/4	July 30	July 20
Fibreboard Products, 6% prior pref. (quar.)---	\$1 1/4	Aug. 1	July 16
Fidelity & Deposit of Maryland (quar.)---	\$1	July 30	July 18
Extra---	\$1	July 30	July 18
Fidelity Fund, Inc.---	10c	Aug. 1	July 22
Ford Motor of Canada, 5 1/4 % pref. (semi-ann.)---	\$2 1/4	Sept. 1	Aug. 20
Franklin Fire Insurance (quar.)---	25c	Aug. 1	July 20
Extra---	10c	Aug. 1	July 20
Franklin Rayon Corp., 2 1/4 % prior pref. (quar.)---	62 1/2 c	Aug. 1	July 25
2 1/4 % prior preferred (quar.)---	62 1/2 c	Nov. 1	Oct. 25
Freeport Sulphur common (quar.)---	50c	Sept. 1	Aug. 15
Fuller Brush Co. class A (quar.)---	12 1/2 c	Aug. 1	July 25
Fuller (Geo. A.) 7% pref. (quar.)---	\$1 1/4	Oct. 1	Sept. 22
Fulton Industrial Securities, 3 1/2 % pref.---	87 1/2 c	Aug. 1	July 15
Gardner-Denver Co. pref. (quar.)---	75c	Aug. 1	July 20
Gas Securities Co. common (monthly)---	1 1/2 %	Aug. 1	July 15
Payable in scrip			
6% preferred (monthly)---	50c	Aug. 1	July 15
General Cigar Co., Inc., preferred---	\$1 1/4	Sept. 1	Aug. 16
General Foods Corp. (quar.)---	50c	Aug. 15	July 25
4 1/2 % pref. (initial quar.)---	\$1 1/4	Aug. 1	July 11
General Metals Corp. (quar.)---	25c	Aug. 15	July 30
General Mills Inc. common (quar.)---	75c	Aug. 1	July 9*
General Motors Corp. 5% pref. (quar.)---	\$1 1/4	Aug. 1	July 11
General Telephone Allied Corp. 3% pref. (quar.)---	\$1 1/4	Aug. 1	July 15
Gillette Safety Razor pref. (quar.)---	\$1 1/4	Aug. 1	July 1
Globe Democrat Pub. Co. 7% pref. (quar.)---	\$1 1/4	Sept. 1	Aug. 20
Globe & Republic Insurance of Amer. (quar.)---	12 1/2 c	Aug. 1	July 20
Goldblatt Bros. (stock dividend)---		Aug. 1	July 18
1-60th of a share of com. for each share held.			
Goodyear Tire & Rubber Co. 5% conv. pref. (qu.)---	\$1 1/4	Sept. 15	Aug. 15
Gotham Silk Hosiery Co., Inc.,---			
7% cum. preferred (quar.)---	\$1 1/4	Aug. 1	July 12
Grace National Bank (N. Y.)---	3%	Sept. 1	Aug. 25
Great Lakes Dredge & Dock Co.---	25c	Aug. 15	Aug. 3
Great Lakes Engineering Works (quar.)---	15c	Aug. 1	July 23
Great Southern Life Insurance Co. (quar.)---	35c	Oct. 10	Oct. 1
Great Western Electro-Chemical Co.---	80c	Aug. 15	Aug. 5
Green (H. L.) Co. (quar.)---	40c	Aug. 1	July 15
Preferred (quar.)---	\$1 1/4	Aug. 1	July 15
Group Securities, Inc.—Agricultural---	1.5c	July 30	July 15
Extra---	1c	July 30	July 15
Automobile---	0.4c	July 30	July 15
Extra---	1.6c	July 30	July 15
Aviation (extra)---	1c	July 30	July 15
Building---	1c	July 30	July 15
Chemical---	.9c	July 30	July 15
Extra---	2.1c	July 30	July 15
Distilling and brewing---	1.5c	July 30	July 15
Electrical equipment---	1.7c	July 30	July 15
Extra---	2.3c	July 30	July 15
Food---	1.5c	July 30	July 15
Industrial machine---	2.3c	July 30	July 15
Extra---	0.7c	July 30	July 15
Merchandising---	2.5c	July 30	July 15
Mining---	1.9c	July 30	July 15
Extra---	1.1c	July 30	July 15
Petroleum---	1.2c	July 30	July 15
Extra---	1.3c	July 30	July 15
Railroad---	0.5c	July 30	July 15
Tobacco---	2c	July 30	July 15
Extra---	0.5c	July 30	July 15
Utilities---	2c	July 30	July 15
Hat Corp. of Amer., 6 1/4 % pref. (quar.)---	\$1 1/4	Aug. 1	July 18
Hartford Electric Light---	68 1/2 c	Aug. 1	July 15
Hartford Times, 5 1/4 % pref. (quar.)---	68 1/2 c	Aug. 1	July 15
Havana Elec. & Utilities Co., 6% cum. pref.---	75c	Aug. 15	Aug. 1
Hearn Department Stores preferred (quar.)---	15c	Aug. 1	July 11
Hecker Products Corp. (initial quar.)---	25c	Aug. 15	Aug. 1
Heilman (G.) Brewing (quar.)---	1 1/4 %	Aug. 15	Aug. 4
Hercules Powder Co. preferred (quar.)---	75c	Aug. 15	July 25
Hershey Chocolate (quar.)---	\$1	Aug. 15	July 25
Preferred (quar.)---	15c	Aug. 26	Aug. 16
Hibbard, Spencer, Bartlett & Co. (monthly)---	15c	Sept. 30	Sept. 20
Monthly---	37 1/2 c	Sept. 1	Aug. 16
Hobart Mfg. class A (quar.)---	\$1 1/4	Aug. 1	July 15
Holly Sugar Corp. preferred (quar.)---	25c	Aug. 1	July 15
Home Insurance Co. (N. Y.) (quar.)---	15c	Aug. 1	July 15
Extra---	50c	Aug. 1	July 20
Homestead Fire Insurance (s.-a.)---	25c	Aug. 1	July 20
Horder's, Inc. (quar.)---	37 1/2 c	Aug. 15	July 30
Hormel (G. A.) & Co. (quar.)---	1 1/4 %	Aug. 15	July 30
Preferred (quar.)---	8 1/2 c	Sept. 1	Aug. 15
Horn (A. C.) Co., 7% non-cum. pr. partic. pf. (qu.)---	45c	Sept. 1	Aug. 15
6% non-cum. 2d partic. preferred (quar.)---	30c	Aug. 1	July 12
Horn & Hardart (N. Y.) (quar.)---	\$1 1/4	Aug. 1	July 23
Horne (Joseph), 6% preferred (quar.)---	\$1 1/4	Aug. 1	July 15
Houston Light & Power, 7% pref. (quar.)---	\$1 1/4	Aug. 1	July 15
6% preferred (quar.)---	\$1 1/4	Aug. 1	July 15
Humberstone Shoe Co., Ltd. (quar.)---	50c	Aug. 1	July 15
Husman-Ligonier (quar.)---	25c	Aug. 1	July 20
Hydro Electric Securities---	20c	Aug. 1	July 18
5% preferred B (semi-ann.)---	25c	Aug. 1	July 18
Idaho Power Co., 7% preferred (quar.)---	\$1 1/4	Aug. 1	July 15
6% preferred (quar.)---	\$1 1/4	Aug. 1	July 15
Illinois Northern Utilities, 6% pref. (quar.)---	\$1 1/4	Aug. 1	July 15
Illuminating & Power Securities Corp. (quar.)---	\$1	Aug. 10	July 30
7% preferred (quar.)---	\$1 1/4	Aug. 15	July 30
Imperial Life Assurance Co. (Canada) (quar.)---	\$13 1/4	Oct. 1	Sept. 30
Quarterly---	\$13 1/4	Jan. 3	Dec. 31
Incorporated Investors---	15c	July 30	July 6
International Cigar Machinery Co.---	50c	Aug. 1	July 18
Interchemical Corp. preferred (quar.)---	\$1 1/4	Aug. 1	July 20
International Business Machines Corp. (quar.)---	\$1 1/4	Oct. 10	Sept. 22
International Harvester preferred (quar.)---	\$1 1/4	Sept. 1	Aug. 5
International Metal Industries, 6% pref.---	\$1 1/4	Aug. 1	July 15
6% preferred, class A---	\$1 1/4	Aug. 1	July 15
International Nickel Co. of Canada, Ltd., pref.---	\$1 1/4	Aug. 1	July 2
International Utilities Corp. 5% prior pref. (qu.)---	\$1 1/4	Aug. 1	July 20*
3 1/4 % prior preferred (quar.)---	87 1/2 c	Aug. 1	July 20*
Interstate Dept. Stores, Inc., pref. (quar.)---	\$1 1/4	Aug. 1	July 20
Iron Fireman Mfg. vtc conv. (quar.)---	30c	Sept. 1	Aug. 10
vtc com. quarterly---	30c	Dec. 1	Nov. 10
Ironrite Ironer Co., 8% pref. (quar.)---	20c	Aug. 1	July 20
Jantzen Knitting Mills pref. (quar.)---	\$1 1/4	Aug. 31	Aug. 25
Jewel Tea Co., Inc. (quar.)---	\$1	Sept. 20	Sept. 6
Kalamazoo Stove & Furnace---	12 1/2 c	Aug. 1	July 20
Kellogg Switchboard & Supply---	15c	July 31	July 11
Preferred (quar.)---	\$1 1/4	July 31	July 11
Kemper-Thomas, 7% special pref. (quar.)---	\$1 1/4	Sept. 1	Aug. 22
7% special preferred (quar.)---	\$1 1/4	Dec. 1	Nov. 21
Kentucky Utilities, 7% jr. preferred (quar.)---	87 1/2 c	Aug. 20	Aug. 1
Klein (D. Emil) 5% pref. (quar.)---	62 1/2 c	Aug. 1	July 20
Kokomo Water Works Co., 6% pref. (quar.)---	\$1 1/4	Aug. 1	July 20
Kress (S. H.) & Co.---	40c	Aug. 1	July 20
Special preferred (quar.)---	15c	Aug. 1	July 20
Kroehler Mfg. Co., 6% class A pref. (quar.)---	\$1 1/4	Sept. 30	-----
6% class A preferred (quar.)---	\$1 1/4	Dec. 31	-----
Kroger Grocery & Baking Co., 7% pref. (quar.)---	\$1 1/4	Aug. 1	July 20
Kansas City Fire & Marine Insurance---	30c	July 30	July 12
Kennecott Copper Corp.---	25c	Sept. 30	Sept. 2
Kerr Lake Mines, Ltd.---	5c	Aug. 15	Aug. 1
Kings County Trust Co. (quar.)---	\$20	Aug. 1	July 25
Klein (D. Emil) preferred (quar.)---	62 1/2 c	Aug. 1	July 20
Landis Machine (quar.)---	25c	Aug. 15	Aug. 5
Quarterly---	25c	Nov. 15	Nov. 5
7% preferred (quar.)---	\$1 1/4	Sept. 15	Sept. 3
7% preferred (quar.)---	\$1 1/4	Dec. 15	Dec. 5

Name of Company	Per Share	When Payable	Holders of Record
Lane Bryant, Inc., 7% pref. (quar.)	1 1/4 %	Aug. 1	July 15
Lansing Co. (quar.)	25c	Aug. 10	Aug. 10
Lanston Monotype Machine	\$1	Aug. 31	Aug. 19
Lawbeck Corp., 6% pref. (quar.)	\$1 1/4	Aug. 1	July 20
Lee Rubber & Tire	25c	Aug. 1	July 15
Lehigh Portland Cement Co.	25c	Aug. 1	July 14
4% preferred	\$1	Oct. 1	Sept. 14
Lerner Stores Corp. pref. (quar.)	\$1 1/4	Aug. 1	July 20
Leslie Salt Co. (quar.)	65c	Sept. 15	Aug. 31
Libby-Owens-Ford Glass	25c	Sept. 15	Aug. 31
Liggett & Myers Tobacco (quar.)	\$1	Sept. 1	Aug. 16
Class B (quar.)	\$1	Sept. 1	Aug. 16
Lincoln National Life Insurance (Ft. Wayne)	30c	Aug. 1	July 26
Quarterly	30c	Nov. 1	Oct. 26
Lincoln Printing Co., pref. (quar.)	87 1/2 c	Aug. 1	July 19
Link Belt Co.	25c	Sept. 1	Aug. 10
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Little Miami RR., special guaranteed (quar.)	50c	Sept. 10	Aug. 25
Special guaranteed (quarterly)	50c	Dec. 10	Nov. 25
Original capital	\$1.10	Sept. 10	Aug. 25
Original capital	\$1.10	Dec. 10	Nov. 25
Lockhart Power 7% pref. (s.-a.)	\$3 1/4	Sept. 30	Sept. 30
Lock-Joint Pipe Co. 8% pref. (quar.)	\$2	Oct. 1	Sept. 21
8% preferred (quarterly)	\$2	Jan. 3	Dec. 24
Loew's Boston Theatres (quar.)	15c	Aug. 1	July 23
Loew's, Inc., \$6 1/2 preferred (quar.)	\$1 1/4	Aug. 15	July 29
Lone Star Gas Corp.	20c	Aug. 20	July 20
Preferred (quar.)	\$1.63	Aug. 1	July 15
Longhorn Portland Cement Co.—			
5% refunding participating pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
Extra	25c	Sept. 1	Aug. 20
5% refunding participating pref. (quar.)	\$1 1/4	Dec. 1	Nov. 21
Extra	25c	Dec. 1	Nov. 21
Loose-Wiles Biscuit Co.	25c	Aug. 1	July 26
5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 17
Lord & Taylor 1st preferred (quar.)	\$1 1/4	Sept. 1	Aug. 17
2nd preferred (quar.)	\$2	Aug. 1	July 15
Louisiana Land & Exploration Co. (quar.)	10c	Sept. 15	Sept. 1*
Louisiana Power & Light \$6 preferred (quar.)	\$1 1/4	Aug. 1	July 18
Louisville Henderson & St. Louis RR.	\$4	Aug. 15	Aug. 1
5% preferred (semi-ann.)	\$2 1/4	Aug. 15	Aug. 1
Lucky Tiger-Combination Gold Mining	2c	July 30	July 20
Lunkenheimer Co., 6 1/4 % preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 21
6 1/4 % preferred (quarterly)	\$1 1/4	Jan. 1	Dec. 21
Lynch Corp.	50c	Aug. 15	Aug. 5
Lyon Metal Products, Inc., 6% pref. (quar.)	\$1 1/4	Aug. 1	July 15
McCall Corp. (quar.)	25c	Aug. 1	July 15
McClatchy Newspapers, 7% pref. (quar.)	43 1/2 c	Aug. 31	Aug. 30
7% preferred (quarterly)	43 1/2 c	Nov. 30	Nov. 29
McCrory Stores preferred (quar.)	\$1 1/4	Aug. 1	July 20
McGraw Electric Co. (quar.)	25c	Aug. 1	July 18
McIntyre Porcupine Mines Ltd.	150c	Sept. 1	Aug. 1
McLellan Stores, preferred (quar.)	\$1 1/4	Aug. 1	July 11
Macy (R. H.) & Co. (quar.)	50c	Sept. 1	Aug. 12
Madison Square Garden	20c	Aug. 31	Aug. 16
Magnin (I.) & Co. 6% pref. (quar.)	\$1 1/4	Aug. 15	Aug. 5
Preferred (quarterly)	\$1 1/4	Nov. 15	Nov. 5
Managed Investments, Inc. (quar.)	5c	Aug. 15	Aug. 1
Manising Paper Co. 5% 1st pref. (quar.)	25c	Aug. 1	July 20
Massachusetts Bonding & Insurance Co.	87 1/2 c	Aug. 5	July 28
May Dept. Stores (quar.)	75c	Sept. 1	Aug. 15
Maytag Co., 1st preferred (quar.)	\$1 1/4	Aug. 1	July 15
Cumulative preference (quar.)	75c	Aug. 1	July 15
Meadville Telephone Co. (quar.)	37 1/2 c	Aug. 15	July 31
Mehl Corp.	\$1	Aug. 1	July 15
Meier & Frank, Inc. (quar.)	15c	Aug. 15	Aug. 1
Melville Shoe Corp. common (quar.)	50c	Aug. 1	July 15
Preferred (quar.)	7 1/2 c	Aug. 1	July 15
Merchants & Manufacturers Securities—			
Class A and B (quar.)	15c	Aug. 15	Aug. 5
Participating preferred (partic. div.)	26c	Aug. 15	Aug. 5
Merchants & Manufacturers Fire Insurance	7 1/2 c	July 30	July 20
Metropolitan Industries Co.—			
6% preferred allotment cdfs. 5% paid	725c	Aug. 1	July 21
Michigan Bakeries, Inc., 7% pref. (quar.)	\$1 1/4	Aug. 1	July 18
\$1 non-cum. prior preferred (quar.)	25c	Aug. 1	July 18
Michigan Gas & Electric, 7% prior lien	87 1/2 c	Aug. 1	July 15
\$6 prior lien	75c	Aug. 1	July 15
Michigan Central Railroad (semi-ann.)	\$25	July 30	July 21
Michigan Public Service Co., 7% pref. (quar.)	\$1 1/4	Aug. 1	July 15
6% preferred (quar.)	\$1 1/4	Aug. 1	July 15
Middlesex Water Co. (quar.)	75c	Sept. 1	Aug. 24
Milwaukee Electric Ry. & Light Co., pref.	\$1 1/4	Aug. 1	July 15
Mine Hill & Schuylkill Haven RR (s.-a.)	\$1 1/4	Aug. 1	July 15
Minneapolis-Honeywell Regulator Co. (quar.)	25c	Aug. 20	Aug. 4
Minnesota Valley Canning Co. 7% pref. (quar.)	\$1 1/4	Aug. 1	July 23
Mississippi Power & Light, 5% pref. (quar.)	\$1 1/4	Aug. 1	July 15
Monmouth Consol. Water Co., 7% pref. (quar.)	\$1 1/4	Aug. 15	Aug. 1
Monanto Chemical Co. 3 1/4 % class A pref. (qu.)	\$2 1/4	Dec. 1	Nov. 10
Montana Power 6% preferred (quar.)	\$1 1/4	Aug. 1	July 12
Montreal Light Heat & Power Consol. (quar.)	38c	July 30	June 30
Montreal Light Heat & Power Co. (quar.)	\$2	Aug. 15	July 31
Moody's Investors Service preferred (quar.)	75c	Aug. 15	Aug. 1
Moore (W. R.) Dry Goods (quar.)	\$1 1/4	Oct. 1	Oct. 1
Quarterly	\$1 1/4	Jan. 2	Jan. 2
Morris (Phillip) & Co., Ltd., Inc.—			
5% conv. cum. preferred series A (initial)	84c	Sept. 1	Aug. 15
Morris Plan Insurance Society (quar.)	\$1	Sept. 1	Aug. 27
Quarterly	\$1	Dec. 1	Nov. 26
Munising Paper Co. 5% 1st pref. (quar.)	25c	Aug. 1	July 20
Muskogee Co. 6% cum. pref. (quar.)	\$1 1/4	Sept. 1	Aug. 9
Mutual Chemical Co. of Amer. 6% pref. (qu.)	\$1 1/4	Sept. 28	Sept. 15
6% preferred (quar.)	\$1 1/4	Dec. 28	Dec. 15
Mutual Telephone (Hawaii) (quar.)	20c	Sept. 15	Sept. 6
National Automotive Fibres preferred (quar.)	\$1 1/4	Aug. 1	July 25
National Biscuit Co. pref. (quar.)	\$1 1/4	Aug. 31	Aug. 12
National City Bank of New York (semi-ann.)	50c	Aug. 1	July 9
National City Lines 3% pref. (quar.)	75c	Aug. 1	July 16
National Credit Co. (Balt., Md.), cl. A (quar.)	1 1/4 c	Aug. 15	July 30
National Disfillers Products (quar.)	50c	Aug. 1	July 15
National Lead Co. pref. B	\$1 1/4	Aug. 1	July 22
National Liberty Insurance Co. (s.-a.)	10c	Aug. 15	July 30
Extra	10c	Aug. 15	July 30
National Paper & Type, 5% pref. (semi-ann.)	\$1 1/4	Aug. 15	July 30
National Power & Light Co., 5% pref. (quar.)	\$1 1/4	Aug. 1	June 27
Quarterly	15c	Sept. 1	Aug. 1
Nation-Wide Securities class B.	4c	Aug. 1	July 15
Nehi Corp., common	\$1	Aug. 1	July 15
Neisner Bros., Inc., 4 1/4 % conv. preferred	\$ 1.18 1/4	Aug. 1	July 15
Neptune Meter Co. preferred	72c	Aug. 1	July 25
Nevada-California Electric Corp., pref.	\$1	Aug. 1	July 15
Newberry (J. J.) Realty Co., 6 1/4 % pref. A (qu.)	\$1 1/4	Aug. 1	July 16
6% preferred B (quar.)	\$1 1/4	Aug. 1	July 16
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 16
New England Water, Light & Power Assoc.—			
6% preferred (quar.)	\$1 1/4	Aug. 1	July 15
New Process Co.	50c	Aug. 1	July 21
Preferred (quar.)	\$1 1/4	Aug. 1	July 21
New York Merchandise Co.	10c	Aug. 1	July 20
Niagara Hudson Power 1st pref. (quar.)	\$1 1/4	Aug. 1	July 16
2d preferred class A & B (quar.)	\$1 1/4	Aug. 1	July 16
1900 Corp., Class A (quar.)	60c	Aug. 15	Aug. 1
Class A (quar.)	50c	Nov. 15	Nov. 1
Nipissing Mines, Ltd.	15c	Aug. 22	Aug. 1
Norfolk & Western Ry. (quar.)	\$2 1/4	Sept. 19	Aug. 31
Preferred (quar.)	\$1	Aug. 19	July 30
North American Edison Co., pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
North American Oil Consolidated (quar.)	25c	Aug. 5	July 25
North Carolina R.R. Co., 7% gtd. (semi-ann.)	\$3 1/4	Aug. 1	July 21
Northern Illinois Finance Corp. (quar.)	25c	Aug. 1	July 15
Preferred (quar.)	37 1/2 c	Aug. 1	July 15

Name of Company	Per Share	When Payable	Holders of Record
Northwestern Yeast (liquidating)-----	\$2	Sept. 15	-----
Liquidating-----	\$2	Dec. 15	-----
Noyes (Chas. F.) Co. 6% pref. (quar.)-----	22½c	Aug. 1 July 25	-----
Nunn-Busch Shoe Co.-----	25c	July 30 July 15	-----
5% preferred (quar.)-----	25c	July 30 July 15	-----
Oahu Sugar Co., Ltd. (monthly)-----	10c	Aug. 15 Aug. 6	-----
Ohio Confection Co. class A (irregular)-----	50c	Aug. 1 July 20	-----
Ohio Public Service Co., 1st preferred (quar.)-----	\$1¼	Aug. 1 July 15	-----
7% preferred (monthly)-----	58 1-3c	Aug. 1 July 15	-----
6% preferred (monthly)-----	50c	Aug. 1 July 15	-----
5% preferred (monthly)-----	41 2-3c	Aug. 1 July 15	-----
Okonite Co. (reduced)-----	\$1	Aug. 1 July 15	-----
Oliver United Filters, class A (quar.)-----	50c	Aug. 1 July 20	-----
Ontario Steel Products-----	50c	Aug. 15 July 30	-----
Preferred (quar.)-----	\$1¼	Aug. 15 July 30	-----
Oswego Falls Corp. (quar.)-----	10c	Aug. 1 July 23	-----
Oswego & Syracuse RR. Co. (s.-a.)-----	\$2¼	Aug. 20 Aug. 5	-----
Outboard Marine & Mfg. Co.-----	50c	Aug. 10 July 25	-----
Outlet Co., common (quar.)-----	75c	Aug. 1 July 20	-----
1st preferred (quar.)-----	\$1¼	Aug. 1 July 20	-----
2nd preferred (quar.)-----	\$1¼	Aug. 1 July 20	-----
Oxford Pipe Line, 7% pref. (semi-ann.)-----	3½c	Aug. 2 July 15	-----
Owens-Illinois Glass-----	50c	Aug. 15 July 30	-----
Pacific Finance Corp. 8% pref. (quar.)-----	20c	Aug. 1 July 15	-----
6½% preferred (quar.)-----	16¼c	Aug. 1 July 15	-----
5% preferred (quar.)-----	\$1¼	Aug. 1 July 15	-----
Pacific Gas & Electric Co., 6% pref. (quar.)-----	37½c	Aug. 15 July 30	-----
5½% preferred (quar.)-----	34½c	Aug. 15 July 30	-----
Pacific Lighting Corp. (quar.)-----	75c	Aug. 15 July 20	-----
Pacific Power & Light \$7 preferred-----	\$1¼	Aug. 1 July 18	-----
\$6 preferred-----	\$1¼	Aug. 1 July 18	-----
Pacific Public Service 1st pref. (quar.)-----	32½c	Aug. 1 July 15	-----
Pan American Airways-----	25c	Aug. 1 July 20	-----
Parker Pen Co. (quar.)-----	25c	Sept. 1 Aug. 15	-----
Passaic & Delaware Extension RR. (s.-a.)-----	\$1¼	Aug. 1 July 22	-----
Peninsular Telephone Co. common (quar.)-----	40c	Oct. 1 Sept. 15	-----
Quarterly-----	40c	Jan. 1 Dec. 15	-----
7% A preferred-----	\$1¼	Aug. 15 Aug. 5	-----
7% A preferred-----	\$1¼	Nov. 15 Nov. 5	-----
Pennmans, Ltd. (quar.)-----	75c	Aug. 15 Aug. 5	-----
Preferred (quar.)-----	\$1¼	Aug. 1 July 21	-----
Pennsylvania Power Co. \$6 preferred (quar.)-----	\$1¼	Sept. 1 Aug. 20	-----
\$6.60 preferred (monthly)-----	55c	Aug. 1 July 20	-----
\$6.60 preferred (monthly)-----	55c	Sept. 1 Aug. 20	-----
Pennsylvania Salt Mfg.-----	\$1	Sept. 15 Aug. 31	-----
Peoples National Bank (Bklyn.) (s.-a.)-----	75c	Aug. 1 July 12	-----
Peterborough RR. Co. (s.-a.)-----	\$1¼	Oct. 1 Sept. 24	-----
Pharist Tire & Rubber (quar.)-----	15c	Aug. 20 Aug. 5	-----
Phelps Dodge Corp.-----	20c	Sept. 9 Aug. 19	-----
Philadelphia Co. preferred (semi-annual)-----	25c	Sept. 1 Aug. 10	-----
Philadelphia Electric Co., \$5 pref. (quar.)-----	\$1¼	Aug. 1 July 8	-----
Philadelphia Electric Power pref. (quar.)-----	50c	Oct. 1 Sept. 9	-----
Philadelphia Insulated Wire (semi-ann.)-----	25c	Aug. 1 July 15	-----
Phillips Petroleum Co.-----	50c	Sept. 1 July 29	-----
Pierce Governor Co.-----	15c	Aug. 15 July 25	-----
Pitney-Bowes Postage Meter (quar.)-----	10c	Aug. 20 Aug. 1	-----
Pittsburgh Bessemer & Lake Erie (s.-a.)-----	75c	Oct. 1 Sept. 15	-----
Pittsburgh Brewing preferred-----	\$1	Aug. 15 July 29	-----
Pittsburgh Coke & Iron, \$5 pref. (quar.)-----	\$1¼	Sept. 1 Aug. 19*	-----
Pitts. Ft. W. & Chicago Ry.-----	-----	-----	-----
7% preferred (quar.)-----	\$1¼	Oct. 4 Sept. 10	-----
7% preferred (quar.)-----	\$1¼	1-3-39 12-10-38	-----
7% preferred (quar.)-----	\$1¼	4-1-39 3-10-39	-----
7% preferred (quar.)-----	\$1¼	7-1-39 6-10-39	-----
7% preferred (quar.)-----	\$1¼	10-1-39 9-10-39	-----
7% preferred (quar.)-----	\$1¼	1-2-40 12-10-39	-----
Pittsburgh Youngstown & Ashtabula Ry.-----	-----	-----	-----
7% preferred (quar.)-----	\$1¼	Sept. 1 Aug. 20	-----
7% preferred (quar.)-----	\$1¼	Dec. 1 Nov. 21	-----
Pollock Paper & Box Co. 7% preferred (quar.)-----	\$1¼	Sept. 15 Sept. 15	-----
7% preferred (quar.)-----	\$1¼	Dec. 15 Dec. 15	-----
Portland & Ogdensburg Ry. (quar.)-----	50c	Aug. 31 Aug. 20	-----
Portland RR. Co. (Me.), 5% gtd. (s.-a.)-----	\$2¼	Aug. 1 July 16	-----
Potomac Edison Co. 7% preferred (quar.)-----	\$1¼	Aug. 1 July 20	-----
6% preferred (quar.)-----	\$1¼	Aug. 1 July 20	-----
Procter & Gamble Co. (quar.)-----	50c	Aug. 15 July 25	-----
Protective Life Insurance Co. (Ala.) (s.-a.)-----	30c	Aug. 1 June 25	-----
Provincial Transport Co.-----	10c	Aug. 15 Aug. 1	-----
Public Electric Light Co. (quar.)-----	25c	Aug. 1 July 22	-----
Public Service Co. of Colorado, 7% pref. (mo.)-----	58 1-3c	Aug. 1 July 15	-----
6% preferred (monthly)-----	50c	Aug. 1 July 15	-----
5% preferred (monthly)-----	41 2-3c	Aug. 1 July 15	-----
Public Service of New Jersey-----	50c	Sept. 30 Sept. 1	-----
8% preferred (quar.)-----	\$2	Sept. 15 Aug. 15	-----
7% preferred (quar.)-----	\$1¼	Sept. 15 Aug. 15	-----
\$5 preferred (quar.)-----	\$1¼	Sept. 15 Aug. 15	-----
6% preferred (monthly)-----	50c	Aug. 15 July 15	-----
6% preferred (monthly)-----	50c	Sept. 15 Sept. 15	-----
6% preferred (monthly)-----	50c	Oct. 15 Sept. 15	-----
Public Service of Northern Illinois (quar.)-----	75c	Aug. 1 July 15	-----
No par common (quar.)-----	75c	Aug. 1 July 15	-----
Pullman, Inc.-----	37½c	Sept. 15 Aug. 24	-----
Quaker Oats Co. pref. (quar.)-----	\$1¼	Aug. 31 Aug. 1	-----
Quarterly Income Shares (quar.)-----	30c	Aug. 1 July 15	-----
Quebec Power Co. (quarterly)-----	25c	Aug. 15 July 25	-----
Raymond Concrete Pipe (quar.)-----	25c	Aug. 1 July 20	-----
Preferred (quarterly)-----	75c	Aug. 1 July 20	-----
Reed (C. A.) \$2 preferred A-----	150c	Aug. 1 July 20	-----
Reading Co. (quar.)-----	25c	Aug. 11 July 14	-----
1st preferred (quar.)-----	50c	Sept. 8 Aug. 18	-----
2nd preferred (quar.)-----	50c	Oct. 13 Sept. 22	-----
Reliance Manufacturing Co.-----	10c	Aug. 1 July 21	-----
Republic Insurance Co. (Texas) (quar.)-----	30c	Aug. 25 Aug. 10	-----
Republic Investors Fund, 6% pref. A. & B. (qu.)-----	15c	Aug. 1 July 16	-----
Reynolds (R. J.) Tob. Co., com. & com. B. (qu.)-----	60c	Aug. 15 July 25	-----
Rich Ice Cream Co., Inc.-----	30c	Aug. 1 July 15	-----
Rich's, Inc. (quarterly)-----	50c	Aug. 1 July 20	-----
Riverside Cement \$6 1st preferred (quar.)-----	\$1¼	Aug. 1 July 15	-----
Rochester Button Co. preferred (quar.)-----	37½c	Sept. 1 Aug. 19	-----
Rochester Gas & Electric 5% pref. (quar.)-----	\$1¼	Sept. 1 Aug. 12	-----
6% preferred C & D (quar.)-----	\$1¼	Sept. 1 Aug. 12	-----
Rockland Light & Power (quar.)-----	18c	Aug. 1 July 15	-----
Rolland Paper Co., Ltd. (quar.)-----	25c	Aug. 15 Aug. 5	-----
6% preferred (quar.)-----	\$1¼	Sept. 1 Aug. 15	-----
Ross Bros., Inc., preferred (quar.)-----	\$1¼	Aug. 1 July 15	-----
Rose's 5-10 & 25 Cent Stores (quar.)-----	20c	Aug. 1 July 20	-----
St. Lawrence Flour Mills (quar.)-----	25c	Aug. 1 July 20	-----
Preferred (quar.)-----	\$1¼	Aug. 1 July 20	-----
San Francisco Remedial Loan Assn. (quar.)-----	75c	Sept. 30 Sept. 14	-----
Quarterly-----	75c	Dec. 15 Nov. 30	-----
Scott Paper Co. (quar.)-----	40c	Sept. 15 Sept. 1	-----
Scotten Dillon Co.-----	40c	Aug. 15 Aug. 5	-----
Seaboard Oil Co. (Del.) (quar.)-----	25c	Sept. 15 Sept. 1	-----
Securities Corp. General \$7 preferred (quar.)-----	\$1¼	Aug. 1 July 20	-----
\$6 preferred (quar.)-----	\$1¼	Aug. 1 July 20	-----
Security Insurance Co. (New Haven) (quar.)-----	35c	Aug. 1 July 15	-----
Servel, Inc.-----	25c	Sept. 1 Aug. 18	-----
Preferred (quarterly)-----	\$1¼	Oct. 1 Sept. 15	-----
Preferred (quarterly)-----	\$1¼	Jan. 3 Dec. 17	-----
Seton Leather Co., common-----	50c	Aug. 1 July 18	-----
Shamokin Valley & Pottsville RR. (s.-a.)-----	\$1¼	Aug. 1 July 15	-----
Sharp & Dohme, Inc., \$3¼ preferred, series A-----	87½c	Aug. 1 July 15	-----
Shawinigan Water & Power (quar.)-----	20c	Aug. 15 July 28	-----
Sierra Pacific Power Co. pref. (quar.)-----	\$1¼	Aug. 1 July 20	-----
Signode steel Strapping preferred (quar.)-----	62½c	Aug. 5 Aug. 1	-----
Silex Co. (quar.)-----	25c	Aug. 10 July 30	-----
Simpson's, Ltd., preferred-----	\$1¼	Aug. 1 July 23	-----
Skelly Oil Co., 6% preferred (quar.)-----	\$1¼	Aug. 1 July 6	-----
S. M. A. Corp.-----	7c	Aug. 1 July 20	-----
Smith Agricultural Chemical Co. (irregular)-----	\$1	Aug. 1 July 21	-----
6% preferred (quar.)-----	\$1¼	Aug. 1 July 21	-----

Name of Company	Per Share	When Payable	Holders of Record
Smith (S. Morgan) Co. (quar.)-----	\$1	Aug. 1 Aug. 1	-----
Quarterly-----	\$1	Nov. 1 Nov. 1	-----
Solvay American Corp. 5½% pref. (quar.)-----	\$1¼	Aug. 15 July 15	-----
South Carolina Power Co. \$6 pref. (quar.)-----	\$1¼	Oct. 1 Sept. 15	-----
South Pittsburgh Water Co., 5% pref. (quar.)-----	\$1¼	Aug. 19 Aug. 10	-----
Southern Calif. Edison Co., Ltd. (quar.)-----	37½c	Aug. 15 July 20	-----
6% preferred series B (quar.)-----	37½c	Sept. 15 Aug. 20	-----
Southern Canada Power Co., Ltd. (quar.)-----	120c	Aug. 15 July 30	-----
Southern Indiana Gas & Electric Co.-----	-----	-----	-----
4.8% preferred (quar.)-----	1.2%	Aug. 1 July 15	-----
Spiegel, Inc., \$4¼ preferred (quar.)-----	\$1¼	Sept. 15 Sept. 1	-----
Standard Brands, Inc., pref. (quar.)-----	\$1¼	Sept. 15 Sept. 1	-----
Steel Co. of Canada (quar.)-----	43½c	Aug. 1 July 7	-----
Preferred (quar.)-----	43½c	Aug. 1 July 7	-----
Stein (A.) & Co.-----	15c	Aug. 15 Aug. 1	-----
Sterling, Inc. (quarterly)-----	5c	Aug. 1 July 20	-----
Preferred (quarterly)-----	37½c	Aug. 1 July 20	-----
Sterling Products, Inc.-----	95c	Sept. 1 Aug. 15	-----
Stott Briquet \$2 conv. preferred-----	15c	Aug. 1 July 22	-----
Strawbridge & Clothier prior pref. A-----	\$1¼	Sept. 1 Aug. 15	-----
Sun Oil Co. (quar.)-----	25c	Sept. 15 Aug. 25	-----
Preferred (quar.)-----	\$1¼	Sept. 1 Aug. 10	-----
Sun Ray Drug-----	10c	Aug. 1 July 18	-----
Preferred (quar.)-----	37½c	Aug. 1 July 18	-----
Syracuse Binghamton & New York RR. (quar.)-----	\$3	Aug. 1 July 22	-----
Tacony-Palmyra Bridge pref. (quar.)-----	\$1¼	Aug. 1 June 17	-----
Taylor & Fenn Co. common (quar.)-----	\$1¼	Aug. 1 July 18	-----
Telautograph Corp.-----	10c	Aug. 1 July 15	-----
Tennessee Electric Power Co. 5% pref. (quar.)-----	\$1¼	Oct. 1 Sept. 15	-----
6% preferred (quar.)-----	\$1¼	Oct. 1 Sept. 15	-----
7% preferred (quar.)-----	\$1.80	Oct. 1 Sept. 15	-----
7.2% preferred (quar.)-----	50c	Aug. 1 July 20	-----
6% preferred (monthly)-----	50c	Sept. 1 Aug. 15	-----
6% preferred (monthly)-----	50c	Oct. 1 Sept. 15	-----
6% preferred (monthly)-----	60c	Aug. 1 July 20	-----
7.2% preferred (monthly)-----	60c	Sept. 1 Aug. 15	-----
7.2% preferred (monthly)-----	60c	Oct. 1 Sept. 15	-----
Texas Gulf Sulphur (quar.)-----	50c	Sept. 15 Sept. 1	-----
Texas Power & Light, \$6 pref. (quar.)-----	\$1¼	Aug. 1 July 16	-----
7% preferred (quar.)-----	\$1¼	Aug. 1 July 16	-----
Thatcher Mfg. preferred (quar.)-----	90c	Aug. 15 July 30	-----
Toburn Gold Mines (quar.)-----	2c	Aug. 22 July 22	-----
Extra-----	2c	Aug. 22 July 22	-----
Toledo Edison Co., 7% preferred, monthly-----	58 1-3c	Aug. 1 July 15	-----
6% preferred (monthly)-----	50c	Aug. 1 July 15	-----
5% preferred (monthly)-----	41 2-3c	Aug. 1 July 15	-----
Transamerica Corp. (semi-ann.)-----	37½c	July 30 July 15	-----
Trane Co. (quar.)-----	25c	Aug. 15 Aug. 1	-----
Preferred (quar.)-----	\$1¼	Sept. 1 -----	-----
Triumph Explosives, Inc. (quar.)-----	5c	Aug. 1 July 20	-----
Troy & Greenbush RR. Assoc. (s.-a.)-----	\$1¼	Dec. 15 Dec. 1	-----
Tung-Sol Lamp Works, pref. (quar.)-----	20c	Aug. 1 July 19	-----
208 So. La Salle St. Corp. (quar.)-----	50c	Oct. 1 Sept. 17	-----
Underwood Elliott Fisher Co. (quar.)-----	50c	Sept. 30 Sept. 12*	-----
Union Gas Co. of Canada (quar.)-----	20c	Sept. 15 Aug. 20	-----
Union Oil Co. of California-----	30c	Aug. 10 July 18	-----
United Biscuit Co. of Amer. pref. (quar.)-----	\$1¼	Aug. 1 July 15	-----
United Corp. Ltd. \$1½ class A (quar.)-----	38c	Aug. 15 July 30	-----
United Dyewood Corp. pref. (quar.)-----	\$1¼	Oct. 1 Sept. 9	-----
Preferred (quarterly)-----	\$1¼	Jan. 3 Dec. 9	-----
United Fuel Investment, Ltd., 6% preferred-----	15c	Sept. 1 Aug. 15	-----
United Gas Improvement (quar.)-----	25c	Sept. 30 Aug. 31	-----
Preferred (quar.)-----	\$1¼	Sept. 30 Aug. 31	-----
United Light & Railways, 7% prior pref. (mo.)-----	58 1-3c	Aug. 1 July 15	-----
7% prior preferred (monthly)-----	58 1-3c	Sept. 1 Aug. 15	-----
6.36% prior preferred (monthly)-----	53c	Aug. 1 July 15	-----
6.36% prior preferred (monthly)-----	53c	Sept. 1 Aug. 15	-----
6.36% prior preferred (monthly)-----	53c	Oct. 1 Sept. 15	-----
6% prior preferred (monthly)-----	50c	Aug. 1 July 15	-----
6% prior preferred (monthly)-----	50c	Sept. 1 Aug. 15	-----
6% prior preferred (monthly)-----	50c	Oct. 1 Sept. 15	-----
United New Jersey Railroad & Canal (quar.)-----	\$2½	Oct. 10 Sept. 20	-----
United States Fire Ins. Co. (quar.)-----	50c	Aug. 1 July 22	-----
United States & Foreign Securities Corp.-----	-----	-----	-----
1st preferred (quar.)-----	\$1¼	Aug. 1 July 28	-----
United States Guarantee (quar.)-----	30c	Sept. 30 Sept. 18	-----
United States Hoffman Machine pref. (quar.)-----	68½c	Aug. 1 July 21	-----
United States & International Securities-----	-----	-----	-----
1st preferred (quar.)-----	\$1¼	Aug. 1 July 28	-----
United States Pipe & Foundry Co., com. (quar.)-----	50c	Sept. 20 Aug. 31*	-----
Common (quarterly)-----	50c	Dec. 20 Nov. 30*	-----
Universal Leaf Tobacco Co., Inc.-----	75c	Aug. 1 July 19	-----
Upper Michigan Power & Light Co.-----	-----	-----	-----
6% preferred (quar.)-----	\$1¼	Aug. 1 -----	-----
6% preferred (quar.)-----	\$1¼	Nov. 1 -----	-----
6% preferred (quar.)-----	\$1¼	Feb. 1 -----	-----
Valspar Corp. \$4 preferred (initial)-----	\$1	Aug. 1 July 27	-----
Vapor Car Heating Co., Inc., 7% pref. (quar.)-----	\$1¼	Sept. 10 Sept. 1	-----
7% preferred (quar.)-----	\$1¼	Dec. 10 Dec. 1	-----
Virginian Railway pref. (quar.)-----	\$1¼	Aug. 1 July 16	-----
Vulcan Detinning Co. pref. (quar.)-----	\$1¼	Oct. 20 Oct. 10	-----
Walgreen Co.-----	25c	Aug. 1 July 15	-----
4½% preferred, with warrants-----	\$1¼	Sept. 15 Aug. 26	-----
Walker (H.) Gooderham & Worts, Ltd.-----	\$1	Sept. 15 Aug. 26	-----
Preferred-----	25c	Sept. 15 Aug. 26	-----
Walton (C.) & Co., 8% preferred (quar.)-----	\$2	Aug. 1 July 15	-----
Waltham Watch Co., 6% pref. (quar.)-----	\$1¼	Oct. 3 Sept. 24	-----
Prior preferred (quar.)-----	\$1¼	Oct. 3 Sept. 24	-----
Warren Foundry & Pipe Corp.-----	50c	Aug. 1 July 15	-----
Warren (Northam) Corp. \$3 pref. (quar.)-----	75c	Sept. 1 Aug. 15	-----
Washington Gas Light (quar.)-----	30c	Aug. 1 July 15	-----
Cum. conv. preferred (quar.)-----	\$1¼	Aug. 10 July 30	-----
Weill (Raphael) & Co., 8% pref. (s.-a.)-----	\$4	Sept. 1 -----	-----
West Penn Electric Co., 6% pref. (quar.)-----	\$1¼	Aug. 15 July 22	-----
7% preferred (quar.)-----	\$1¼	Aug. 15 July 22	-----
West Penn Power 7% preferred (quar.)-----	\$1¼	Aug. 1 July 5	-----
6% preferred (quar.)-----	\$1¼	Aug. 1 July 5	-----
West Virginia Pulp & Paper Co. pref. (quar.)-----	\$1¼	Aug. 15 Aug. 1	-----
Westchester Fire Insurance Co. (quar.)-----	30c	Aug. 1 July 21	-----
Extra-----	10c	Aug. 1 July 21	-----

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JULY 23, 1938

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits Average	Time Deposits, Average
	\$	\$	\$	\$
Bank of New York.....	6,000,000	13,479,700	146,367,000	10,165,000
Bank of Manhattan Co.....	20,000,000	25,920,500	452,672,000	35,924,000
National City Bank.....	77,500,000	558,700,000	41,462,557,000	171,152,000
Chem Bank & Trust Co.....	20,000,000	54,904,400	495,438,000	7,463,000
Guaranty Trust Co.....	90,000,000	182,010,400	51,371,289,000	55,204,000
Manufacturers Trust Co.....	42,355,000	45,129,400	477,518,000	91,560,000
Cent Hanover Bk & Tr Co.....	21,000,000	71,027,500	675,873,000	48,082,000
Corn Exch Bank Tr Co.....	15,000,000	18,409,400	251,887,000	24,611,000
First National Bank.....	10,000,000	108,772,300	521,971,000	2,734,000
Irving Trust Co.....	50,000,000	61,411,100	478,136,000	5,403,000
Continental Bk & Tr Co.....	4,000,000	4,238,900	39,255,000	1,323,000
Chase National Bank.....	100,270,000	132,268,700	41,949,537,000	53,477,000
Fifth Avenue Bank.....	500,000	3,705,900	45,351,000	2,269,000
Bankers Trust Co.....	25,000,000	77,650,900	806,663,000	49,487,000
Title Guar & Trust Co.....	10,000,000	1,086,700	13,103,000	2,158,000
Marine Midland Tr Co.....	5,000,000	9,058,600	96,782,000	8,815,000
New York Trust Co.....	12,500,000	27,846,700	293,403,000	30,424,000
Comm'l Nat Bk & Tr Co.....	7,000,000	8,176,500	75,649,000	1,795,000
Public Nat Bk & Tr Co.....	7,000,000	9,084,100	83,509,000	49,758,000
Totals	523,125,000	912,881,700	9,814,260,000	654,804,000

Includes deposits in foreign branches as follows: a \$270,663,000; b \$87,905,000; c \$6,684,000; d \$117,073,000; e \$36,181,000.

* As per official reports: National, June 30, 1938; State, June 30, 1938; trust companies, June 30, 1938. f As of July 5, 1938.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended July 22:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JULY 22, 1938

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
	\$	\$	\$	\$	\$
Manhattan—					
Grace National.....	20,891,900	160,100	7,479,800	2,806,500	27,356,300
Sterling National.....	18,991,000	468,000	5,861,000	6,072,000	27,743,000
Trade Bank of N. Y.	4,440,255	303,130	2,241,022	282,356	6,092,970
Brooklyn—					
Lafayette National.....	6,586,500	280,300	1,835,900	321,700	8,170,000
People's National.....	4,998,800	88,600	665,400	553,100	5,674,400

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
	\$	\$	\$	\$	\$
Manhattan—					
Empire.....	50,515,800	*6,063,400	11,165,100	3,254,600	61,691,900
Federation.....	9,558,235	156,683	1,473,606	1,553,750	10,697,492
Fiduciary.....	12,898,404	*1,697,120	866,219	27,603	12,616,899
Fulton.....	18,453,100	*5,715,200	816,900	437,900	20,807,000
Lawyers.....	27,034,900	*10,597,000	554,500	—	36,412,800
United States.....	66,413,975	—	*40,564,492	—	77,872,023
Brooklyn—					
Brooklyn.....	77,395,000	2,879,000	38,590,000	58,000	111,351,000
Kings County.....	32,739,166	2,242,861	9,067,194	—	38,476,295

* Includes amount with Federal Reserve as follows: Empire, \$4,194,200; Fiduciary, \$6,062,256; Fulton, \$5,372,000; Lawyers, \$9,951,500; United States, \$21,862,790.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business July 27, 1938, in comparison with the previous week and the corresponding date last year:

	July 27, 1938	July 20, 1938	July 28, 1937
	\$	\$	\$
Assets—			
Gold certificates on hand and due from United States Treasury.....	4,534,489,000	4,500,356,000	3,372,267,000
Redemption fund—F. R. notes.....	1,398,000	1,586,000	1,068,000
Other cash.....	112,185,000	110,708,000	78,068,000
Total reserves.....	4,648,072,000	4,612,650,000	3,451,403,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed.....	1,133,000	2,004,000	4,758,000
Other bills discounted.....	395,000	415,000	2,347,000
Total bills discounted.....	1,528,000	2,419,000	7,105,000
Bills bought in open market.....	212,000	213,000	1,130,000
Industrial advances.....	4,190,000	4,192,000	5,860,000
United States Government securities:			
Bonds.....	226,407,000	226,407,000	210,233,000
Treasury notes.....	362,343,000	357,242,000	333,705,000
Treasury bills.....	191,397,000	196,498,000	181,091,000
Total U. S. Government securities.....	780,147,000	780,147,000	725,029,000
Total bills and securities.....	786,077,000	786,971,000	739,124,000
Due from foreign banks.....	68,000	66,000	86,000
Federal Reserve notes of other banks.....	5,115,000	6,308,000	12,265,000
Uncollected items.....	131,021,000	144,966,000	142,414,000
Bank premises.....	9,874,000	9,874,000	10,053,000
All other assets.....	14,637,000	14,209,000	12,713,000
Total assets.....	5,594,864,000	5,575,044,000	4,368,058,000
Liabilities—			
F. R. notes in actual circulation.....	898,328,000	898,978,000	921,741,000
Deposits—Member bank reserve acct'.....	3,907,142,000	3,949,118,000	2,948,013,000
U. S. Treasurer—General account.....	289,889,000	247,434,000	116,369,000
Foreign bank.....	44,930,000	44,642,000	67,023,000
Other deposits.....	204,620,000	173,068,000	55,007,000
Total deposits.....	4,446,581,000	4,414,262,000	3,186,412,000
Deferred availability items.....	128,677,000	140,603,000	139,501,000
Capital paid in.....	50,959,000	50,958,000	51,095,000
Surplus (Section 7).....	51,943,000	51,943,000	51,474,000
Surplus (Section 13-B).....	7,744,000	7,744,000	7,744,000
Reserve for contingencies.....	8,210,000	8,210,000	9,117,000
All other liabilities.....	2,422,000	2,346,000	974,000
Total liabilities.....	5,594,864,000	5,575,044,000	4,368,058,000
Ratio of total reserve to deposit and F. R. note liabilities combined.....	87.0%	86.8%	84.0%
Contingent liability on bills purchased for foreign correspondents.....	316,000	350,000	1,111,000
Commitments to make industrial advances.....	3,933,000	3,939,000	5,462,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans" would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON JULY 20, 1938 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS													
Loans and investments—total.....	20,618	1,114	8,364	1,127	1,770	604	552	2,842	643	357	616	487	2,142
Loans—total.....	8,208	588	3,301	418	673	228	284	817	283	155	244	226	991
Commercial, indus. and agricul. loans.....	3,878	270	1,564	191	262	98	156	466	169	73	150	142	337
Open market paper.....	332	63	141	19	11	10	3	31	5	5	16	2	26
Loans to brokers and dealers in secur.....	623	24	492	16	21	3	6	31	6	1	4	3	16
Other loans for purchasing or carrying securities.....	578	32	264	34	37	16	15	79	12	8	12	14	55
Real estate loans.....	1,159	82	221	59	172	31	27	91	49	6	22	21	378
Loans to banks.....	128	3	101	2	2	2	4	4	7	—	1	—	2
Other loans.....	1,510	114	518	97	168	68	73	115	35	62	39	44	177
United States Government obligations.....	7,696	366	3,038	335	745	283	145	1,348	199	148	209	172	708
Obligations fully guar. by U. S. Govt.....	1,622	31	807	96	92	32	43	223	64	13	45	38	138
Other securities.....	3,092	129	1,218	278	260	61	80	454	97	41	118	51	305
Reserve with Federal Reserve Bank.....	6,709	354	3,575	239	351	137	96	1,121	176	75	153	102	330
Cash in vault.....	389	124	64	16	37	18	11	62	10	5	12	10	20
Balances with domestic banks.....	2,428	142	167	159	278	136	126	410	128	124	303	215	240
Other assets—net.....	1,271	71	560	82	105	33	38	82	23	18	23	25	211
LIABILITIES													
Demand deposits—adjusted.....	15,127	1,027	6,860	768	1,050	400	329	2,225	416	265	482	405	900
Time deposits.....	5,208	262	1,038	291	746	199	183	877	185	119	144	131	1,033
United States Government deposits.....	449	8	117	20	18	12	23	100	15	2	18	24	92
Inter-bank deposits:													
Domestic banks.....	5,939	240	2,523	300	348	203	192	913	268	129	365	193	265
Foreign banks.....	307	9	272	4	1	—	1	7	—	1	—	—	12
Borrowings.....	11	—	11	—	—	—	—	—	—	—	—	—	—
Other liabilities.....	727	19	301	15	17	21	5	21	7	6	3	4	308
Capital account.....	3,647	240	1,608	225	361	93	90	374	89	57	95	82	333

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, July 28, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 27, 1938

Three Ciphers (000) Omitted	July 27, 1938	July 20, 1938	July 13, 1938	July 6, 1938	June 29, 1938	June 22, 1938	June 15, 1938	June 8, 1938	June 1, 1938	July 28, 1937
ASSETS										
Gold cts. on hand and due from U. S. Treas. x	10,633,400	10,633,423	10,634,922	10,634,927	10,635,929	10,635,912	10,637,401	10,637,400	10,638,900	8,833,899
Redemption fund (Federal Reserve notes).....	9,098	9,996	9,884	9,884	9,387	9,900	9,164	9,619	8,186	9,936
Other cash *	421,229	406,959	401,129	374,414	406,523	411,562	401,326	397,797	389,350	323,657
Total reserves.....	11,063,727	11,050,378	11,045,935	11,019,225	11,051,839	11,057,374	11,047,891	11,044,816	11,036,436	9,167,492
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed.....	4,179	4,467	6,005	4,704	6,111	6,054	5,992	5,442	5,479	10,316
Other bills discounted.....	3,143	3,118	3,261	3,254	3,580	3,454	3,404	3,126	2,935	4,901
Total bills discounted.....	7,322	7,585	9,266	7,958	9,691	9,508	9,396	8,568	8,414	15,217
Bills bought in open market.....	539	540	540	537	537	537	537	536	534	3,201
Industrial advances.....	16,308	16,214	16,274	16,361	16,590	16,535	16,635	16,732	16,818	21,596
United States Government securities—Bonds.....	744,105	744,105	744,105	744,105	744,105	744,105	744,105	657,253	657,253	732,508
Treasury notes.....	1,190,870	1,174,105	1,174,105	1,165,105	1,165,105	1,141,819	1,132,053	1,191,905	1,191,905	1,162,713
Treasury bills.....	629,040	645,805	645,805	654,805	654,805	678,091	687,857	714,857	714,857	630,969
Total U. S. Government securities.....	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,526,190
Other securities.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Foreign loans on gold.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills and securities.....	2,588,184	2,588,354	2,590,095	2,588,871	2,590,833	2,590,595	2,590,583	2,589,851	2,589,781	2,566,204
Gold held abroad.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Due from foreign banks.....	181	180	180	183	183	183	183	184	186	222
Federal Reserve notes of other banks.....	23,516	26,602	25,552	20,252	19,505	22,473	22,109	20,816	18,742	32,396
Uncollected items.....	534,141	593,833	644,090	585,567	520,057	549,768	682,909	513,229	582,086	582,875
Bank premises.....	44,559	44,581	44,578	44,577	44,616	44,621	44,657	44,641	44,641	45,572
All other assets.....	49,113	47,486	46,027	44,837	44,953	42,560	41,525	49,267	48,070	44,769
Total assets.....	14,303,421	14,351,414	14,396,457	14,303,512	14,271,986	14,307,574	14,429,857	14,262,804	14,319,942	12,439,530
LIABILITIES										
Federal Reserve notes in actual circulation.....	4,109,643	4,124,138	4,134,161	4,174,869	4,124,442	4,108,568	4,123,102	4,135,785	4,157,156	4,193,413
Deposits—Member banks' reserve account.....	8,187,723	8,201,896	8,273,069	8,073,675	8,040,951	7,921,888	7,904,250	7,847,605	7,744,949	6,775,505
United States Treasurer—General account.....	732,462	723,989	627,928	770,193	863,897	928,590	934,887	1,004,684	1,092,819	227,818
Foreign banks.....	125,243	126,908	128,957	134,865	138,612	149,508	139,487	131,989	130,200	185,042
Other deposits.....	257,455	226,518	242,816	227,997	227,441	295,508	298,579	267,141	262,794	120,372
Total deposits.....	9,302,883	9,279,311	9,272,770	9,206,730	9,270,901	9,295,486	9,277,203	9,251,419	9,230,762	7,308,737
Deferred availability items.....	539,276	597,151	638,000	571,624	521,301	549,504	675,937	521,177	578,995	589,461
Capital paid in.....	133,785	133,760	133,706	133,667	133,570	133,569	133,551	133,558	133,582	132,407
Surplus (Section 7).....	147,739	147,739	147,739	147,739	147,739	147,739	147,739	147,739	147,739	145,854
Surplus (Section 13-B).....	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,490
Reserve for contingencies.....	32,810	32,810	32,845	32,846	32,846	32,846	32,846	32,880	32,880	32,871
All other liabilities.....	9,602	8,822	9,553	8,354	13,504	12,179	11,796	12,563	11,145	6,297
Total liabilities.....	14,303,421	14,351,414	14,396,457	14,303,512	14,271,986	14,307,574	14,429,857	14,262,804	14,319,942	12,439,530
Ratio of total reserves to deposits and Federal Reserve note liabilities combined.....	82.5%	82.4%	82.4%	82.3%	82.5%	82.5%	82.4%	82.5%	82.4%	79.7%
Contingent liability on bills purchased for foreign correspondents.....	879	975	1,097	1,368	1,506	1,686	1,840	1,703	1,530	3,212
Commitments to make industrial advances.....	13,731	13,432	13,500	13,468	13,649	13,600	13,638	13,373	13,140	15,726
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted.....	5,478	5,662	7,369	6,286	7,807	7,556	7,685	6,913	6,677	12,304
16-30 days bills discounted.....	529	612	418	247	471	477	464	559	599	511
31-60 days bills discounted.....	418	417	536	527	477	477	358	321	369	774
61-90 days bills discounted.....	613	570	528	503	355	403	292	235	169	806
Over 90 days bills discounted.....	284	324	415	395	581	595	597	540	600	822
Total bills discounted.....	7,322	7,585	9,266	7,958	9,691	9,508	9,396	8,568	8,414	15,217
1-15 days bills bought in open market.....	307	239	69	107	110	4	128	127	-----	208
16-30 days bills bought in open market.....	105	168	275	216	69	107	110	4	117	271
31-60 days bills bought in open market.....	90	23	86	83	229	298	299	247	164	173
61-90 days bills bought in open market.....	37	110	110	131	129	128	-----	158	253	2,549
Over 90 days bills bought in open market.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills bought in open market.....	539	540	540	537	537	537	537	536	534	3,201
1-15 days industrial advances.....	1,728	1,885	1,233	1,269	1,239	1,290	1,259	1,544	1,607	1,149
16-30 days industrial advances.....	47	58	277	305	171	160	274	263	263	94
31-60 days industrial advances.....	380	367	283	229	286	316	298	405	262	656
61-90 days industrial advances.....	626	611	1,150	1,034	934	920	885	1,022	798	792
Over 90 days industrial advances.....	13,527	13,293	13,331	13,524	13,960	13,849	13,919	13,498	13,888	18,905
Total industrial advances.....	16,308	16,214	16,274	16,361	16,590	16,535	16,635	16,732	16,818	21,596
1-15 days U. S. Government securities.....	86,493	81,361	92,271	118,893	106,776	117,172	155,437	264,905	183,017	38,628
16-30 days U. S. Government securities.....	87,710	92,335	86,493	81,361	112,246	128,893	101,541	109,604	186,171	27,447
31-60 days U. S. Government securities.....	215,480	192,780	171,040	181,285	174,203	173,696	193,239	204,754	208,287	142,926
61-90 days U. S. Government securities.....	223,779	229,401	236,036	215,480	215,480	192,780	171,040	181,285	174,203	57,736
Over 90 days U. S. Government securities.....	1,950,553	1,968,138	1,978,175	1,966,996	1,955,310	1,951,474	1,942,758	1,803,467	1,812,337	2,259,453
Total U. S. Government securities.....	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,526,190
1-15 days other securities.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days other securities.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days other securities.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days other securities.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days other securities.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total other securities.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	4,433,662	4,455,659	4,472,648	4,458,193	4,418,328	4,416,044	4,420,471	4,434,946	4,425,573	4,523,643
Held by Federal Reserve Bank.....	324,019	331,521	338,487	283,324	293,886	307,476	297,369	299,161	268,417	330,230
In actual circulation.....	4,109,643	4,124,138	4,134,161	4,174,869	4,124,442	4,108,568	4,123,102	4,135,785	4,157,156	4,193,413
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold cts. on hand and due from U. S. Treas. x	4,528,632	4,528,632	4,542,632	4,543,632	4,533,632	4,531,632	4,535,632	4,535,632	4,535,632	4,580,632
By eligible paper.....	6,292	6,615	8,267	6,986	7,810	8,505	8,321	7,659	7,047	14,531
United States Government securities.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	20,000
Total collateral.....	4,534,924	4,535,247	4,550,899	4,550,618	4,541,442	4,540,137	4,543,953	4,543,291	4,542,679	4,615,163

* "Other cash" does not include Federal Reserve notes. † Revised figure.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 27, 1938

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.*	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS													
Gold certificates on hand and due from United States Treasury	10,633,400	613,850	4,534,489	467,849	691,037	309,724	255,720	2,106,569	311,221	223,213	274,994	186,963	687,771
Redemption fund—Fed. Res. notes	9,098	902	1,398	1,124	1,218	732	164	698	384	821	214	334	1,109
Other cash *	421,229	43,711	112,185	28,028	30,671	23,380	17,895	57,537	18,684	10,808	21,595	17,107	39,628
Total reserves	11,063,727	658,463	4,648,072	497,001	722,926	333,836	243,779	2,164,804	330,289	234,842	296,803	204,404	728,508
Bills discounted:													
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	4,179	240	1,133	921	374	606	191	115	95	111	38	140	215
Other bills discounted	3,143	97	395	606	211	398	606	12	60	70	147	235	306
Total bills discounted	7,322	337	1,528	1,527	595	1,004	797	127	155	181	185	375	521
Bills bought in open market	539	40	212	55	49	23	19	67	2	2	16	16	38
Industrial advances	16,308	2,390	4,190	2,950	768	1,487	120	523	135	1,176	418	807	1,344
U. S. Government securities—Bonds	744,105	56,941	226,407	66,972	69,727	36,922	32,271	80,919	33,203	21,310	34,429	24,656	60,348
Treasury notes	1,190,870	91,127	362,343	107,183	111,591	59,090	51,645	129,505	53,139	34,105	55,098	39,462	96,582
Treasury bills	629,040	48,135	191,397	56,616	58,944	31,212	27,250	68,407	28,069	18,015	29,104	20,845	51,016
Total U. S. Govt. securities	2,564,015	196,203	780,147	230,771	240,262	127,224	111,196	278,831	114,411	73,430	118,631	84,963	207,946
Total bills and securities	2,588,184	198,970	786,077	235,303	241,664	129,738	112,132	279,548	114,703	74,789	119,250	86,161	209,849
Due from foreign banks	181	14	67	18	17	8	6	23	3	2	5	5	13
Fed. Res. notes of other banks	23,516	1,214	5,115	1,577	1,070	1,281	1,472	2,669	2,269	1,055	1,547	443	3,804
Uncollected items	534,141	50,774	131,021	41,028	60,095	40,196	17,060	69,465	22,540	17,165	30,478	25,530	28,789
Bank premises	44,559	2,973	9,874	4,752	6,143	2,654	2,094	4,528	2,316	1,547	3,121	1,271	3,286
All other assets	49,113	3,182	14,638	5,157	5,162	3,010	2,241	4,656	1,917	1,510	2,076	1,545	4,019
Total assets	14,303,421	915,590	5,594,864	784,836	1,037,077	510,723	378,784	2,525,693	474,037	330,910	453,280	319,359	978,268
LIABILITIES													
F. R. notes in actual circulation	4,109,643	354,966	898,328	300,283	405,740	186,431	139,562	955,621	171,886	131,441	162,748	75,388	327,249
Deposits:													
Member bank reserve account	8,187,723	434,720	3,907,142	369,336	473,419	222,106	161,959	1,334,264	229,890	123,185	223,713	167,564	540,425
U. S. Treasury—General account	732,462	37,407	289,889	26,123	45,152	38,829	38,371	101,337	27,780	43,531	21,986	30,906	31,151
Foreign bank	125,243	9,021	44,930	12,279	11,527	5,388	4,385	14,910	3,759	2,882	3,633	3,633	8,896
Other deposits	257,455	3,784	204,620	2,654	9,335	2,801	4,743	1,845	6,156	3,492	471	2,484	15,070
Total deposits	9,302,883	484,932	4,446,581	410,392	539,433	269,124	209,458	1,452,356	267,585	173,090	249,803	204,587	595,542
Deferred availability items	539,276	51,340	128,677	41,002	59,147	40,026	16,714	72,351	23,858	16,861	30,410	28,198	30,692
Capital paid in	133,785	9,415	50,959	12,228	13,389	4,962	4,460	13,250	3,919	2,911	4,177	3,941	10,174
Surplus (Section 7)	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
Surplus (Section 13-B)	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Reserve for contingencies	32,810	1,448	8,210	2,000	3,176	1,401	1,603	7,146	1,215	1,901	934	1,776	2,000
All other liabilities	9,602	715	2,422	1,054	862	406	631	1,153	362	552	453	307	685
Total liabilities	14,303,421	915,590	5,594,864	784,836	1,037,077	510,723	378,784	2,525,693	474,037	330,910	453,280	319,359	978,268
Contingent liability on bills purchased for foreign correspondents	879	63	316	86	81	38	31	105	26	20	25	25	63
Commitments to make indus. advs.	13,731	1,414	3,933	405	1,482	1,840	183	22	586	237	442	91	3,096

* "Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes:													
Issued to F. R. Bank by F. R. Agent	4,433,662	379,422	998,768	319,612	430,056	197,796	155,121	996,709	185,100	137,551	173,596	83,485	376,446
Held by Federal Reserve Bank	324,019	24,456	100,440	19,329	24,316	11,365	15,559	41,088	13,214	6,110	10,848	8,097	49,197
In actual circulation	4,109,643	354,966	898,328	300,283	405,740	186,431	139,562	955,621	171,886	131,441	162,748	75,388	327,249
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,528,632	390,000	1,010,000	327,000	434,000	202,000	159,000	1,010,000	188,632	141,500	177,000	85,500	404,000
Eligible paper	6,292	302	1,452	1,099	410	880	714	127	95	167	176	353	517
Total collateral	4,534,924	390,302	1,011,452	328,099	434,410	202,880	159,714	1,010,127	188,727	141,667	177,176	85,853	404,517

United States Treasury Bills—Friday, July 29

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Aug. 3 1938	0.08%	-----	Sept. 21 1938	0.08%	-----
Aug. 10 1938	0.08%	-----	Sept. 28 1938	0.08%	-----
Aug. 17 1938	0.08%	-----	Oct. 5 1938	0.08%	-----
Aug. 24 1938	0.08%	-----	Oct. 13 1938	0.08%	-----
Aug. 31 1938	0.08%	-----	Oct. 19 1938	0.08%	-----
Sept. 7 1938	0.08%	-----	Oct. 26 1938	0.08%	-----
Sept. 14 1938	0.08%	-----			

Quotations for United States Treasury Notes—Friday, July 29

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
June 15 1943	1½%	101.15	101.17	June 15 1940	1½%	102.19	102.21
Dec. 15 1938	1½%	101.12	101.14	Dec. 15 1940	1½%	102.20	102.22
Dec. 15 1941	1½%	102.15	102.17	Mar. 15 1940	1½%	102.17	102.19
Sept. 15 1939	1½%	101.24	101.26	Mar. 15 1942	1½%	103.26	103.28
Dec. 15 1939	1½%	101.29	101.31	Dec. 15 1942	1½%	104.6	104.8
June 15 1941	1½%	102.17	102.19	Sept. 15 1942	2%	105.2	105.7
Mar. 15 1939	1½%	101.14	101.16	June 15 1939	2½%	102.10	102.12
Mar. 15 1941	1½%	102.22	102.24	Sept. 15 1938	2½%	100.8	-----

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	July 23	July 25	July 26	July 27	July 28	July 29
Per Cent of Par						
Allgemeine Elektrizitäts-Gesellschaft (4%)	113	113	112	113	111	112
Berliner Kraft u. Licht (8%)	152	152	153	152	152	152
Deutsche Bank (6%)	118	118	117	117	117	117
Deutsche Reichsbahn (German Rys. pt. 7%)	124	124	124	124	124	123
Dresdner Bank (5%)	109	109	109	109	109	109
Farbenindustrie I. G. (7%)	151	152	152	151	151	151
Mannesmann Roehren (5%)	109	109	109	109	108	108
Reichsbanks (8%)	189	188	187	187	187	186
Siemens & Halske (8%)	192	193	191	189	190	190
Vereinigte Stahlwerke (5%)	105	105	104	103	103	103

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 709.

Stock and Bond Averages—See page 709.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	July 23 Francs	July 25 Francs	July 26 Francs	July 27 Francs	July 28 Francs	July 29 Francs
Bank of France.....		6,100	6,600	6,600	6,700	6,700
Banque de Paris et Des Pays Bas.....		1,226	1,211	1,228	1,224	-----
Banque de l'Union Parisienne.....		463	458	455	454	-----
Canadian Pacific.....		254	250	252	246	248
Canal de Suez cap.....		22,300	22,300	22,200	22,000	21,900
Cie Distr d'Electricite.....		643	640	647	638	-----
Cie Generale d'Electricite.....		1,370	1,370	1,360	1,360	1,300
Cie Generale Transatlantique.....		29	29	27	27	28
Citroen B.....		485	485	485	468	-----
Comptoir Nationale d'Escompte.....		790	786	793	786	-----
Coty S A.....		200	200	190	200	190
Courriere.....		227	223	226	222	-----
Credit Commercial de France.....		467	459	463	460	-----
Credit Lyonnais.....		1,560	1,550	1,540	1,540	1,550
Eaux des Lyonnais cap.....		1,380	1,330	1,330	1,320	1,340
Energie Electrique du Nord.....		284	282	283	286	-----
Energie Electrique du Littoral.....		510	510	509	508	-----
Kuhlmann.....		647	642	644	637	-----
L'Air Liquide.....		1,230	1,220	1,230	1,220	1,230
Lyon (P L M).....		780	771	773	773	-----
Nord Ry.....		762	753	765	755	-----
Orleans Ry 6%.....		367	366	367	367	368
Pathe Capital.....	HOLI-	28	27	28	28	-----
Pechiney.....	DAY	1,578	1,563	1,588	1,579	-----
Rentes Perpetual 3%.....		74.10	74.00	73.90	73.80	73.90
Rentes 4% 1917.....		72.00	71.80	71.60	71.40	71.40
Rentes 4% 1918.....		70.60	70.30	70.60	70.10	70.25
Rentes 4½% 1932, A.....		77.90	77.80	77.50	77.30	77.40
Rentes 4½% 1932, B.....		77.90	77.70	77.70	77.10	77.30
Rentes, 5%, 1920.....		96.00	95.90	95.90	95.80	95.80
Royal Dutch.....		6,920	6,860	6,890	6,860	6,860
Saint Gobain C & C.....		1,993	1,970	2,014	2,005	-----
Schneider & Cie.....		1,030	1,005	1,005	1,007	-----
Societe Franciase Ford.....		63	62	63	63	-----
Societe Generale Fonciere.....		81	81	80	79	-----
Societe Lyonnais.....		1,334	1,329	1,328	1,320	-----
Societe Marseilles.....		561	560	558	560	-----
Tubize Artificial Silk preferred.....		130	128	130	133	-----
Union d'Electricite.....		410	409	409	409	-----
Wagon-Lits.....		86	85	87	87	-----

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transaction of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	July 23	July 25	July 26	July 27	July 28	July 29		July 23	July 25	July 26	July 27	July 28	July 29
Treasury							Treasury						
4½s, 1947-52.....	High	118.17	118.17	118.20	118.20	118.20	2½s, 1948-51.....	High	104.25	104.26	104.24	104.28	104.29
	Low	118.17	118.17	118.20	118.20	118.19		Low	104.23	104.26	104.24	104.26	104.29
	Close	118.17	118.17	118.20	118.20	118.20		Close	104.25	104.26	104.24	104.28	104.29
Total sales in \$1,000 units.....		1	1	3	15		Total sales in \$1,000 units.....		10	8	*2	11	1
4s, 1944-54.....							2½s, 1951-54.....						
	High	114.13	114.14	114.14	114.14	114.14		High	103.16	103.16	103.16	103.19	103.19
	Low	114.13	114.14	114.14	114.14	114.14		Low	103.14	103.16	103.16	103.19	103.19
	Close	114.13	114.14	114.14	114.14	114.14		Close	103.16	103.16	103.16	103.19	103.19
Total sales in \$1,000 units.....		2	1	5			Total sales in \$1,000 units.....			51			7
3½s, 1946-56.....							2½s, 1956-59.....						
	High	112.30	112.30	113.1	113.5	113.5		High	102.27	103	103.2	103.2	103.2
	Low	112.30	112.30	113.1	113.5	113.5		Low	102.26	102.29	103.2	103.2	103.2
	Close	112.30	112.30	113.1	113.5	113.5		Close	102.27	103	103.2	103.2	103.2
Total sales in \$1,000 units.....		10	1	1			Total sales in \$1,000 units.....		3	15	6	17	
3½s, 1940-43.....							2½s, 1958-63.....						
	High	106.11	106.11	106.9	106.9	106.9		High	102.1	102.4	102.5	102.10	102.9
	Low	106.9	106.10	106.9	106.9	106.9		Low	102.1	102.2	102.5	102.7	102.8
	Close	106.11	106.11	106.9	106.9	106.9		Close	102.1	102.2	102.6	102.9	102.9
Total sales in \$1,000 units.....		20	8	1			Total sales in \$1,000 units.....		*4	11	13	15	28
3½s, 1941-43.....							2½s, 1945.....						
	High	107.14	107.14	110.10	110.10	110.10		High	104.13	104.16	104.19	104.21	104.21
	Low	107.14	107.14	110.10	110.10	110.10		Low	104.13	104.16	104.19	104.21	104.21
	Close	107.14	107.14	110.10	110.10	110.10		Close	104.13	104.16	104.19	104.21	104.21
Total sales in \$1,000 units.....				5	1		Total sales in \$1,000 units.....		50	1	11	11	
3½s, 1943-47.....							2½s, 1948.....						
	High	110.9	110.12	110.10	110.10	110.10		High	101.29	102	101.31	102.3	102.5
	Low	110.9	110.12	110.10	110.10	110.10		Low	101.29	101.30	101.28	102.3	102.3
	Close	110.9	110.12	110.10	110.10	110.10		Close	101.29	101.31	101.31	102.3	102.5
Total sales in \$1,000 units.....			4	1	1		Total sales in \$1,000 units.....		4	12	13	23	9
3½s, 1941.....							2½s, 1949-53.....						
	High	107.25	107.29	107.29	107.29	107.29		High	101.29	101.30	101.28	101.29	102.3
	Low	107.25	107.29	107.29	107.29	107.29		Low	101.29	101.31	101.31	102.3	102.5
	Close	107.25	107.29	107.29	107.29	107.29		Close	101.29	101.31	101.31	102.3	102.5
Total sales in \$1,000 units.....		2	10				Total sales in \$1,000 units.....		4	12	13	23	9
3½s, 1943-45.....							Federal Farm Mortgage						
	High	109.18	109.20	109.21	109.20	109.24		3½s, 1944-64.....					
	Low	109.18	109.18	109.21	109.20	109.22							
	Close	109.18	109.19	109.21	109.20	109.22							
Total sales in \$1,000 units.....		1	27	16	7	5	Total sales in \$1,000 units.....		16	*3	15		4
3½s, 1944-46.....							Federal Farm Mortgage						
	High	109.20	109.21	109.20	109.22	109.22		3s, 1944-49.....					
	Low	109.18	109.21	109.20	109.22	109.22							
	Close	109.18	109.21	109.20	109.22	109.22							
Total sales in \$1,000 units.....		27	13	1	1		Total sales in \$1,000 units.....		16	*3	15		1
3½s, 1946-49.....							Federal Farm Mortgage						
	High	108.18	108.19	108.19	108.17	108.17		3s, 1942-47.....					
	Low	108.17	108.19	108.19	108.17	108.17							
	Close	108.17	108.19	108.19	108.17	108.17							
Total sales in \$1,000 units.....			32	9	1		Total sales in \$1,000 units.....			17	54	25	
3½s, 1949-52.....							Federal Farm Mortgage						
	High	108.11	108.13	108.13	108.14	108.14		3s, 1942-47.....					
	Low	108.11	108.13	108.13	108.13	108.13							
	Close	108.11	108.13	108.13	108.13	108.13							
Total sales in \$1,000 units.....		1	2		2		Total sales in \$1,000 units.....			1	5	1	1
3s, 1946-48.....							Home Owners' Loan						
	High	107.25	107.26	107.28	107.26	107.28		3s, series A, 1944-52.....					
	Low	107.25	107.26	107.28	107.26	107.28							
	Close	107.25	107.26	107.28	107.26	107.28							
Total sales in \$1,000 units.....		1	1	26	14	2	Total sales in \$1,000 units.....		7	3	2	9	7
3s, 1951-55.....							Home Owners' Loan						
	High	106.15	106.17	106.15	106.20	106.20		2½s, series B, 1939-49.....					
	Low	106.14	106.17	106.15	106.20	106.18							
	Close	106.15	106.17	106.15	106.20	106.18							
Total sales in \$1,000 units.....		2	1	5	9	11	Total sales in \$1,000 units.....		9	7	4	4	9
2½s, 1955-60.....							Home Owners' Loan						
	High	103.30	103.30	103.31	104	104.2		2½s, 1942-44.....					
	Low	103.30	103.28	103.28	104	104.2							
	Close	103.30	103.28	103.28	104	104.2							
Total sales in \$1,000 units.....		3	17	13	48	51	Total sales in \$1,000 units.....		4	11	2	11	20
2½s, 1945-47.....													
	High	106.15	106.14	106.18	106.15	106.18							
	Low	106.15	106.14	106.13	106.14	106.16							
	Close	106.15	106.14	106.13	106.14	106.16							
Total sales in \$1,000 units.....		5	1	4	10	8							

* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treas. 3½s, 1943-45..... 109.18 to 109.18
7 Treas. 2½s, 1955-60..... 103.27 to 104

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday July 23	Monday July 25	Tuesday July 26	Wednesday July 27	Thursday July 28	Friday July 29		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
*49½ 49½	50½ 52	51½ 52	50½ 52	51 51	50½ 51½	3,000	Abbott Laboratories.....No par	36½ Feb 4	52 July 25	36 Nov	55 Mar	
110	*110 119½	*110	*110	*110	*110	-----	4½% conv pref.....100	119½ July 19	119½ July 21	-----	-----	
*42 47	42 42	*41½ 47	*41½ 44	*41½ 58	*41½ 44	10	Abrams & Straus.....No par	30½ Mar 23	42 July 18	37 Nov	69 Mar	
*39½ 40½	40½ 40½	*40½ 42	40½ 40½	40½ 40½	41 41	600	Acme Steel Co.....25	28 June 3	52 Jan 14	43½ Dec	85 Aug	
12½ 12½	12½ 12½	12 12½	11 12½	11 11½	11½ 12½	7,800	Adams Express.....No par	6½ Mar 30	12½ July 19	7½ Nov	22½ Mar	
*21 21½	*21 21½	*21 21½	*20 21	20½ 20½	20½ 20½	200	Adams-Mills.....No par	14½ Mar 31	21½ July 20	17½ Oct	28½ Feb	
*23 24	24½ 24½	24 24	23½ 23½	23½ 24	23½ 24½	1,100	Address-Multigr Corp.....10	16½ Mar 31	24½ July 29	16½ Oct	36 Jan	
*23½ 27½	24½ 24½	24½ 24½	*23½ 27½	24½ 24½	24½ 24½	300	Advance Rumely.....No par	1½ Jan 4	24½ July 12	1½ Oct	4½ Jan	
64½ 64½	64½ 65½	63½ 64½	60½ 63½	61½ 62½	61½ 62½	7,000	Air Reduction Inc.....No pa	40 May 2	65½ July 25	44½ Nov	80½ Jan	
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,500	Alr Way El Appliance.....No par	½ Mar 30	1½ July 11	½ Oct	5½ Jan	
11½ 11½	11 11½	10½ 11½	10½ 11	10½ 11½	11 11½	11,200	Alaska Juneau Gold Min.....10	8½ Mar 31	13½ Feb 2	8 Oct	15½ Feb	
*98 99½	99½ 99½		*102 102			10	A. & S. S. R.R.....100	95 Apr 16	99½ July 25	146 Oct	166 Aug	
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	7,400	Allegheny Corp.....No par	7½ Mar 31	1½ Jan 7	1 Oct	5½ Feb	
*14½ 14½	14½ 15	13½ 13½	11½ 13½	12½ 13½	12½ 13½	12,000	5½% pf A with \$30 war.....100	6½ June 17	17½ Jan 12	11 Oct	59½ Feb	
12½ 12½	12½ 12½	12½ 12½	11½ 12½	11½ 12½	11½ 12½	2,800	5½% pf A with \$40 war.....100	5 Mar 30	17½ Jan 12	11 Oct	59½ Feb	
12½ 12½	12½ 12½	*12 12½	11½ 12	*11 12	*11½ 12½	500	5½% pf A without war.....100	5½ June 17	17½ Jan 12	10 Oct	58½ Feb	
*14 15	15 15½	*14½ 15½	14½ 14½	*13 15½	*12½ 15½	300	\$2.50 prior conv pref.....No par	7½ June 18	17½ Jan 12	10½ Oct	52½ Feb	
19½ 19½	19½ 20½	19½ 20½	18½ 19½	18½ 19½	18½ 19½	6,000	Allegheny Steel Co.....No par	11½ Mar 31	21½ Jan 17	13 Oct	45½ Mar	
9 9	9½	9½	9½	9½	9½	2,300	Alien Industries Inc.....1	4½ Mar 30	10 July 25	6½ Oct	23½ Apr	
179½ 179½	182½ 182½	181 182	*175½ 181	178 178	180 180½	1,100	Allied Chemical & Dye.....No par	124 Mar 31	184 July 19	145 Nov	258½ Mar	
107½ 107½	*107½ 11	107½ 107½	104 104	*98 11½	*92 11	300	Allied Kid Co.....5	7 Mar 31	11½ July 20	7½ Dec	17½ Aug	
14½ 14½	14½ 14½	14½ 14½	13½ 14½	13½ 14	13½ 14½	7,000	Allied Mills Co Inc.....No par	8½ Mar 28	14½ July 25	10 Oct	33½ Jan	
11½ 11½	11½ 11½	11½ 11½	11½ 11½	10½ 10½	1½ 11½	34,300	Allied Stores Corp.....No par	4½ Mar 28	12 July 19	6½ Oct	21½ Mar	
66½ 66½	66½ 66½	*65 70	63 65	68 68½	64 64	700	5% preferred.....100	38 Mar 31	68½ July 28	49 Dec	85 Mar	
53½ 53½	52½ 54½	51½ 52½	49 52½	50½ 51½	50½ 52½	18,000	Allis-Chalmers Mfg.....No par	34½ Mar 31	54½ July 25	34 Oct	83½ Jan	
18½ 18½	18½ 18½	19 19½	18½ 19½	18½ 18½	18½ 18½	4,000	Alpha Portland Cem.....No par	11½ Apr 1	19½ July 26	8½ Oct	39½ Jan	
*27½ 3	3 3	*27½ 3	3 2½	2½ 2½	2½ 2½	700	Amalgam Leather Cos Inc.....1	1½ Mar 26	3½ Jan 11	1½ Oct	8½ Mar	
*20½ 22	*21 22	*21 22	*19½ 21	*19½ 23	*19½ 23	-----	6% conv preferred.....50	10 Mar 30	24 Jan 12	19 Oct	52½ Mar	
75½ 76½	75 77½	75 76½	75 75	74 74½	74 74½	2,600	Amerada Corp.....No par	55 May 27	78 July 13	51½ Nov	114½ Mar	
79 79	83 83	*77 81½	79½ 80	79 80½	80½ 81½	1,100	Am Agric Chem (Del).....No par	49 Mar 26	83 July 25	53½ Oct	101½ Jan	
22 22½	22 22½	21½ 21½	20½ 21½	21 21	21 21½	4,600	American Bank Note.....10	10 Mar 30	23½ July 19	10 Oct	41½ Jan	
*56 59½	59½ 59½	58½ 58½	59½ 59½	58½ 58½	*56 59½	130	6% preferred.....50	46½ Apr 27	60½ July 5	50 Dec	76½ Feb	
* Bid and asked prices; no sales on this day. † In receiptship. a Def. delivery. n New stock. r Cash sale. x Ex-div y Ex-rights † Called for redemption.												

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

NEW YORK STOCK EXCHANGE										On Basis of 100-Share Lots		Year 1937							
Monday July 23		Tuesday July 25		Wednesday July 26		Thursday July 27		Friday July 28		for the Week		Lowest		Highest		Lowest		Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
40	40	40	40	39 3/16	39 3/16	39 3/16	39 3/16	39 3/16	39 3/16	1,400	Am Brake Shoe & Fdy. No par	23 1/4 Mar 31	42 1/2 Jan 3	28	Oct	80 1/4	Feb	80 1/4	Feb
128	99 1/2	128	99 1/2	129	97 1/2	129	97 1/2	129	97 1/2	3,400	5 1/4 conv pref. No par	114 Mar 31	129 July 22	100	Dec	160	Oct	160	Oct
164 1/4	166	165	166	166	166	165 1/4	166	166 1/4	166 1/4	900	American Can. No par	70 1/4 Jan 3	101 July 22	69	Dec	121	Jan	121	Jan
28 3/8	30	30	32 1/4	30 1/8	30 7/8	27 1/2	31	28	29 1/2	14,400	Preferred. No par	160 1/4 Mar 30	167 Feb 8	151 1/4	Oct	174	Jan	174	Jan
51	52	51 1/2	53	49 1/2	51	48 1/2	51 1/4	47	49 1/2	2,100	American Car & Fdy. No par	12 1/2 Mar 30	32 1/4 July 25	36	Oct	71	Feb	71	Feb
21 1/4	22	21 1/2	22 1/4	21 1/2	22 1/4	20 1/4	21 1/2	20 1/4	21 1/2	24,900	Preferred. No par	27 Mar 31	63 July 25	36	Oct	104 1/2	Feb	104 1/2	Feb
105 1/4	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	108	108	108	108	500	Am Chain & Cable Inc. No par	9 1/2 Mar 29	22 1/4 July 25	11 1/4	Oct	33 1/4	Aug	33 1/4	Aug
114 1/4	114 1/4	115	115 1/4	115	115	112 1/2	112 1/2	113	115	1,600	5% preferred. No par	89 1/2 Feb 18	104 1/4 July 19	86	Oct	160	Aug	160	Aug
117	20 1/2	17	20 1/2	17	20 1/2	17 1/2	19 1/2	17 1/2	19 1/2	4,800	American Chicle. No par	88 1/2 Mar 31	115 1/4 July 25	90	Oct	112	Aug	112	Aug
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	8 3/4	9 1/4	8 3/4	9 1/4	2,500	Am Coal Co of N J (Alleg) Co. 25	19 1/2 Feb 7	20 July 19	20 1/2	Dec	29	Jan	29	Jan
13 1/4	14	14	14 1/4	14	14 1/4	13 1/4	13 1/4	13 1/4	14	70	American Colortype Co. No par	4 1/2 Mar 29	9 1/2 July 19	5 1/4	Oct	23 1/4	Mar	23 1/4	Mar
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	22,300	Am Comm'l Alcohol Corp. No par	9 Mar 29	14 1/4 July 20	8 1/4	Oct	30 1/4	Mar	30 1/4	Mar
76	77 1/4	76	76	76	77 1/4	76 1/2	77 1/2	77 1/2	77 1/2	4,000	American Crystal Sugar. No par	8 1/4 Mar 30	16 1/4 Jan 12	12 1/2	Oct	33 1/4	Mar	33 1/4	Mar
5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	1,900	6% 1st preferred. No par	69 June 20	83 Jan 18	80	Nov	99 1/4	Mar	99 1/4	Mar
5 1/2	10	6 1/2	7 1/4	5 1/2	8 1/2	5 1/2	10	5 1/2	10	6,800	American Encaustic Tiling. No par	2 1/2 Mar 25	6 1/2 July 25	2	Oct	13 1/2	Jan	13 1/2	Jan
170	170	170	170	170	170	170	170	170	170	8,600	Amer European Secs. No par	4 Mar 29	6 1/2 July 7	5	Oct	17	Jan	17	Jan
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	1,300	Amer Express Co. No par	177 Jan 22	177 Jan 22	175	Oct	225	Mar	225	Mar
23	23 1/4	23 1/4	24 1/4	22 1/2	22 1/2	21	21 1/4	21	21 1/4	2,500	Amer & For'n Power. No par	2 1/4 Mar 30	5 1/4 July 2	2 1/2	Oct	13 1/4	Jan	13 1/4	Jan
11 1/4	11 1/4	12	12 1/4	11 1/8	11 1/8	10	11 1/4	10	11 1/4	400	\$7 preferred. No par	13 1/2 Mar 29	25 1/4 Feb 25	17 1/2	Dec	68 1/2	Jan	68 1/2	Jan
181 1/2	19 1/2	19	19	17	18 1/2	16 1	16 1/2	17 1/2	17 1/2	5,200	\$7 2d preferred A. No par	5 1/2 Mar 30	12 1/4 July 20	5 1/4	Oct	38 1/2	Jan	38 1/2	Jan
11	12 1/2	11	12 1/2	11	12 1/2	11	12 1/2	11	12 1/2	200	\$6 preferred. No par	10 Mar 26	20 1/2 July 2	14 1/2	Dec	68 1/2	Jan	68 1/2	Jan
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	200	Amer Hawaiian SS Co. No par	9 Mar 26	12 Jan 18	7 1/4	Oct	31	Feb	31	Feb
26 1/2	28	27	27	26 1/2	26 1/2	24 1/2	27	24 1/2	27	700	American Hide & Leather. No par	2 Mar 29	5 1/2 July 19	2 1/2	Oct	11 1/4	Mar	11 1/4	Mar
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42	42 1/2	41 1/4	41 1/4	400	6% preferred. No par	12 Mar 29	27 July 19	20 1/2	Oct	55 1/4	Mar	55 1/4	Mar
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2	2 1/2	2	2 1/2	700	American Home Products. No par	30 1/2 Mar 26	42 1/2 July 22	32 1/2	Oct	62 1/2	Mar	62 1/2	Mar
181 1/2	19 1/2	19	19	17	18 1/2	16 1	16 1/2	17 1/2	17 1/2	600	American Ice. No par	1 1/2 Mar 30	2 1/2 June 23	1 1/2	Oct	4 1/4	Mar	4 1/4	Mar
8 1/2	8 1/2	8	8 1/2	8 1/2	8 1/2	8	8 1/2	8	8 1/2	4,400	6% non cum pref. No par	13 1/2 Mar 28	20 1/2 July 20	14	Oct	27 1/2	Feb	27 1/2	Feb
23 1/2	24	24	24 1/2	22 1/2	23 1/2	21	23 1/2	21 1/2	23 1/2	12,700	Amer Internat Corp. No par	4 1/2 Mar 30	8 1/4 July 19	5 1/4	Dec	17 1/4	Mar	17 1/4	Mar
70	73	71	71 1/2	67	70	66	67	65 1/2	68 1/2	100	American Locomotive. No par	12 1/2 Mar 29	24 1/4 July 21	14 1/2	Oct	58 1/2	Feb	58 1/2	Feb
16 1/4	16 1/4	16 1/4	17 1/2	17	17 1/4	16 1/2	16 1/2	16 1/2	16 1/2	4,000	Preferred. No par	44 June 17	74 1/2 Jan 17	53	Oct	125	Feb	125	Feb
5	5	5	5 1/4	5	5 1/4	5	5 1/4	5	5 1/4	1,900	Amer Mach & Fdy Co. No par	10 Mar 31	17 1/2 July 25	10 1/2	Oct	29 1/2	Mar	29 1/2	Mar
36 1/4	37 1/2	36 1/8	37 1/2	35 3/4	36 1/2	35	37	35 3/4	36 1/4	6,800	Amer Mach & Metals. No par	2 1/2 Mar 31	5 1/4 Jan 12	3	Oct	13 1/4	Jan	13 1/4	Jan
110 1/4	119	110 1/4	119	110 1/2	119	110 1/2	119	110 1/4	119	100	Amer Metal Co Ltd. No par	23 Mar 30	38 1/4 Jan 12	24 1/2	Nov	68 1/4	Mar	68 1/4	Mar
27 1/2	27 1/2	27 1/2	28 1/2	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	160	6% conv preferred. No par	99 1/2 Mar 30	107 June 21	100	Nov	129 1/2	Feb	129 1/2	Feb
6 1/8	6 1/4	6 1/8	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	26,900	American News Co new No par	20 Mar 29	99 1/2 Jan 18	96	Dec	31 1/2	Dec	31 1/2	Dec
39	39	39 1/4	40 1/4	38 1/2	38 1/2	36	37	36	36 3/4	2,600	Amer Power & Light. No par	3 1/4 Mar 29	7 1/2 Jan 12	3	Oct	16 1/2	Jan	16 1/2	Jan
35	35	35 1/4	36 1/4	34 1/4	34 1/4	32 3/4	34	33 1/2	33 1/2	31,500	\$6 preferred. No par	18 Mar 31	41 1/2 July 20	31	Oct	87 1/2	Jan	87 1/2	Jan
16	16 1/2	16 1/4	16 1/2	15 1/2	16 1/2	15	16 1/4	14 1/2	15 1/2	51,500	\$5 preferred. No par	16 1/2 Mar 31	37 1/2 July 20	26	Oct	72 1/2	Jan	72 1/2	Jan
150	151	150	150	152	152	151	158 1/2	152	158 1/2	70	Am Rad & Stand San'y. No par	9 Mar 30	17 July 20	9 1/4	Oct	29 1/2	Feb	29 1/2	Feb
21 1/2	21 1/2	22	22 1/2	21 1/4	22 1/4	20 1/2	22 1/4	20 1/2	21 1/2	26,900	Preferred. No par	14 1/2 July 1	16 1/2 Jan 12	140	Oct	170	Jan	170	Jan
79 1/4	79 1/4	79 1/4	80 1/4	79 1/2	80	79	79 1/4	78 1/2	79 1/4	1,100	American Rolling Mill. No par	13 1/2 Mar 30	22 1/2 Jan 15	15 1/2	Oct	45 1/4	Mar	45 1/4	Mar
18	19 1/4	19 1/2	19 1/2	19 1/4	19 1/4	18 1/2	18 1/2	19	18 1/2	500	4 1/2 conv pref. No par	58 Mar 29	80 1/2 Jan 12	63 1/2	Dec	101 1/4	Mar	101 1/4	Mar
15	16	15 1/4	15 1/4	14 1/4	14 1/4	13 1/4	14 1/2	13 1/4	14 1/2	2,000	American Safety Razor. No par	15 1/2 Mar 31	20 1/2 Jan 12	15 1/2	Dec	36	Feb	36	Feb
32 1/4	32 1/4	32	32 1/2	32	32 1/2	32	32 1/2	31 1/2	32 1/2	440	American Seating Co. No par	7 1/2 Mar 26	15 1/2 July 25	7 1/2	Oct	29	Feb	29	Feb
51 1/4	52 1/2	51 1/2	53 1/2	50 1/2	52	49 1/2	52 1/2	48 1/2	50 1/2	30,500	Amer Ship Building Co. No par	22 1/2 Apr 1	35 1/2 Jan 11	24 1/2	Dec	58	Mar	58	Mar
129 1/4	129 1/4	130 1/4	130 1/4	128 1/4	128 1/4	128 1/4	128 1/4	128 1/4	132	400	Amer Smelting & Refg. No par	25 1/2 Mar 31	56 1/2 Jan 12	41	Nov	105 1/4	Mar	105 1/4	Mar
5 1/4	5 1/4	5	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	900	Preferred. No par	103 Mar 29	131 Jan 17	122	Dec	154	Jan	154	Jan
140	144 1/2	140	144 1/2	140	144 1/2	144	144 1/2	140	144 1/2	40	American Snuff. No par	45 1/4 Apr 7	55 July 22	46	Oct	68 1/2	Jan	68 1/2	Jan
31	31 1/2	31 1/2	32	29 1/2	30 1/2	28 1/2	30 1/2	27 1/4	29 1/2	22,800	6% preferred. No par	130 Jan 17	144 1/2 July 18	125	Nov	148	Feb	148	Feb
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9	9 1/2	9	9 1/2	700	Amer Steel Foundries. No par	15 1/2 Mar 31	34 1/2 Jan 10	22 1/2	Oct	73 1/2	Jan	73 1/2	Jan
12 1/4	13 1/2	12 1/4	13 1/2	12 1/4	13 1/2	12 1/4	13 1/2	12 1/4	13 1/2	200	Amer Stores. No par	6 1/2 Mar 31	11 1/4 Jan 18	7 1/2	Dec	26 1/2	Jan	26 1/2	Jan
28 1/2	29	28 1/4	28 1/2	28 1/4	28 1/2	28	28 1/2	27 3/4	28 1/2	1,900	American Stove Co. No par	12 June 10	13 1/2 July 27	12	Dec	56 1/2	Jan	56 1/2	Jan
110	110 1/2	109 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	112	112	500	American Sugar Refining. No par	21 1/2 Mar 30	31 Jan 11	24	Dec	56 1/2	Jan	56 1/2	Jan
18 1/2	18 1/2	19 1/4	19 1/4	19 1/4	19 1/4	18 1/2	19 1/2	18 1/2	19 1/2	900	Preferred. No par	10 1/2 Mar 30	117 1/2 Mar 14	104 1/2	Oct	143 1/4	Jan	143 1/4	Jan
140 1/2	140 1/2	140 1/2	141 1/4	141 1/4	141 1/4	141	143 1/4	140 1/2	142	8,800	Am Sumatra Tobacco. No par	12 1/2 Mar 30	20 1/2 July 21	14	Oct	25 1/2	Jan	25 1/2	Jan
82	83	83 1/2	84 1/2	83 1/4	84	82 1/2	84	83	83 1/2	4,000	Amer Teleg & Telg Co. No par	11 1/2 Mar 30	149 1/4 Jan 10	140	Oct	187	Jan	187	Jan
85	86 1/4	86 1/4	86 1/4	86	86 1/2	85 1/2	87	85 1/2	86 1/2	10,000	American Tobacco. No par	58 Mar 30	85 1/2 July 29	57	Dec	99	Jan	99	Jan
139 1/4	140 1/4	139 1/4	141	139 1/4	140 1/4	140 1/4	140 1/4	140 1/4	140 1/2	850	Common class B. No par	58 1/2 Mar 31	88 July 29	58 1/2	Dec	99 1/2	Feb	99 1/2	Feb
7 1/2	7 1/2	7 1/2	7 1/2	8	8 1/4	7 1/2	8 1/2	7 1/2	8	15,100	6% preferred. No par	130 Apr 1	142 July 7	128 1/2	May	150 1/2	Feb	150 1/2	Feb
11 1/4	12	12 1/4	12 1/2	11 1/2	12 1/2	10 1/2	11 1/2	11 1/2	11 1/2	20,100	Am Type Founders Inc. No par	3 1/2 Mar 28	8 1/2 July 27	4 1/4	Oct	20 1/2	Feb	20 1/2	Feb
77	95	82	82	85	85	86	91 1/2	86	91 1/2	2,800	Am Water Wks & Elec. No par	6 Mar 30	13 1/2 Jan 12	8	Oct	29 1/2</			

* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. †† Ex-div. ‡‡ Ex-rights. §§ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

NEW YORK STOCK EXCHANGE						Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday July 23	Monday July 25	Tuesday July 26	Wednesday July 27	Thursday July 28	Friday July 29	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share
*94 1/2 96	*95 96	94 1/2 94 1/2	95 1/2 95 1/2	96 96	96 96	82	96	76 1/2	93
*45 46	46 47 1/2	47 1/2 47 1/2	*46 47 1/2	*46 47 1/2	*46 47 1/2	40	48	39	46 1/2
*13 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*13 14	*12 1/2 14	13 1/2 13 1/2	9	14 1/2	11	25
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	15	19 1/2	16	28
32 32 1/2	32 1/2 33	31 32 1/2	30 1/2 33	30 1/2 32	30 1/2 32	16 1/2	33	16	30 1/2
*4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	2	4 1/2	2	4 1/2
*22 1/2 23 1/2	23 1/2 23 1/2	24 24 1/2	23 1/2 25	23 1/2 25	23 1/2 25	14	25 1/2	15 1/2	24 1/2
11 1/2 12 1/2	12 1/2 12 1/2	12 12 1/2	11 12 1/2	11 1/2 12	11 1/2 12	5 1/2	12 1/2	7	12 1/2
30 1/2 32 1/2	32 1/2 33	32 1/2 34 1/2	30 34 1/2	30 1/2 33 1/2	32 1/2 34 1/2	12 1/2	34 1/2	18	34 1/2
*35 36 1/2	36 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	*36 1/2 37 1/2	37 1/2 38	18	38	22	37 1/2
*37 1/2 38 1/2	38 1/2 39	38 1/2 38 1/2	39 39	*39 39 1/2	39 1/2 39 1/2	28	39 1/2	28	39 1/2
*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
*9 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	*9 9 1/2	9 1/2 9 1/2	5 1/2	9 1/2	5 1/2	9 1/2
11 1/2 11 1/2	11 1/2 11 1/2	11 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	11 1/2 12 1/2	5 1/2	12 1/2	5 1/2	12 1/2
*34 34 1/2	33 33 1/2	33 3/4	32 1/2 32 1/2	31 1/2 31 1/2	32 3/4	10 1/2	34 1/2	7	34 1/2
*19 1/2 20	20 21	19 1/2 19 1/2	18 1/2 19	*17 1/2 18 1/2	18 1/2 18 1/2	10 1/2	21 1/2	21	10 1/2
*35 1/2 36 1/2	*35 1/2 36 1/2	*34 1/2 35 1/2	*34 1/2 35 1/2	*34 1/2 35 1/2	*34 1/2 35 1/2	10 1/2	36 1/2	10 1/2	36 1/2
9 1/2 9 1/2	10 10 1/2	10 10 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	5 1/2	10 1/2	5 1/2	10 1/2
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	11 1/2 12 1/2	11 1/2 11 1/2	11 1/2 11 1/2	7 1/2	12 1/2	6 1/2	12 1/2
*85 90	86 87	85 1/2 87	87 87	*86 90	90 90	75	90	76	117 1/2
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	6 1/2 6 1/2	20	100	21 1/2	14 1/2
46 46	47 47 1/2	46 1/2 46 1/2	45 47 1/2	45 47 1/2	46 47 1/2	25	100	35	98
5 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	5 1/2 5 1/2	3	100	2 1/2	10 1/2
37 1/2 37 1/2	38 39	37 1/2 38 1/2	35 1/2 38 1/2	35 1/2 37 1/2	37 1/2 38 1/2	15 1/2	39	24 1/2	65 1/2
22 22 1/2	22 1/2 23 1/2	22 1/2 23	20 1/2 23	21 1/2 22	21 1/2 22 1/2	13 1/2	23 1/2	10 1/2	45 1/2
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13	12 13	12 1/2 13 1/2	14 1/2 14 1/2	10	13 1/2	5 1/2	18 1/2
21 1/2 21 1/2	21 1/2 22 1/2	20 1/2 21 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	11 1/2	20 1/2	15	35 1/2
3 3	3 1/2 3 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1 1/2	2 1/2	1 1/2	11 1/2
*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	10	10 1/2	6 1/2	39 1/2
16 1/2 16 1/2	*15 16 1/2	*15 1/2 16 1/2	15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	10	15 1/2	10	45 1/2
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	8 1/2 9 1/2	8 1/2 8 1/2	8 1/2 8 1/2	3	9 1/2	5 1/2	18 1/2
22 1/2 22 1/2	*23 23 1/2	23 23 1/2	22 1/2 22 1/2	22 22 1/2	22 22 1/2	16 1/2	23 1/2	16 1/2	36 1/2
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	3 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	8	4 1/2	2 1/2	9 1/2
12 1/2 13	12 1/2 13 1/2	12 1/2 13 1/2	11 1/2 12 1/2	11 1/2 11 1/2	11 1/2 12	6	13 1/2	6	33 1/2
38 38	38 39	*35 1/2 39	*35 1/2 39	*36 38	36 38	20	39	24	91
20 1/2 21	21 1/2 22	21 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	13	22	12 1/2	34 1/2
22 1/2 22 1/2	22 1/2 23	22 1/2 22 1/2	22 22 1/2	22 1/2 21 1/2	21 1/2 21 1/2	15 1/2	23 1/2	18 1/2	48 1/2
*48 52	*48 52	*48 52	*50 52	*49 1/2 51	*49 1/2 51 1/2	45	51 1/2	42	52 1/2
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	10	2 1/2	1	6 1/2
0 0 1/2	0 1/2 0 1/2	0 1/2 0 1/2	0 1/2 0 1/2	0 1/2 0 1/2	0 1/2 0 1/2	5 1/2	0 1/2	4	20 1/2
17 1/2 18	18 18 1/2	17 1/2 18	16 17 1/2	16 1/2 17 1/2	17 17 1/2	8 1/2	18 1/2	10	37 1/2
21 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	12 1/2	21 1/2	9 1/2	38 1/2
*43 48	*43 47 1/2	*42 47 1/2	*42 47 1/2	*42 47 1/2	*42 47 1/2	37 1/2	47 1/2	44	61
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	7 1/2 7 1/2	20	7 1/2	6 1/2	17 1/2
*42 45	42 42 1/2	40 1/2 40 1/2	39 40 1/2	39 40 1/2	40 1/2 41	1	40 1/2	28	111
*8 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	3	8 1/2	3	18 1/2
*36 1/2 39	*36 1/2 39	*36 1/2 39	39 39	*36 1/2 40	*36 1/2 40	34 1/2	39	37 1/2	62 1/2
*75 79	*76 79	*76 79	*75 1/2 79	*75 79	*75 83 1/2	63 1/2	79	60	102
*18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	*16 1/2 18	*16 1/2 18 1/2	*16 1/2 18 1/2	12 1/2	18 1/2	13 1/2	35 1/2
*3 1/2 4 1/2	4 1/2 4 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	2 1/2	4 1/2	2 1/2	9 1/2
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	62 1/2	10 1/2	80	191 1/2
*113 115	114 115	114 115	*115 117 1/2	*115 117 1/2	*115 117 1/2	98 1/2	115	97	129 1/2
56 1/2 56 1/2	57 58	55 1/2 56 1/2	53 1/2 56 1/2	53 1/2 54 1/2	54 1/2 54 1/2	29 1/2	58	29	100
*106 1/2 110	*106 1/2 110	*106 1/2 110	*106 1/2 110	*106 1/2 110	*106 1/2 110	100 1/2	110	97	105 1/2
21 1/2 22	21 1/2 22 1/2	20 1/2 21 1/2	19 1/2 21 1/2	19 1/2 20 1/2	20 1/2 21 1/2	9	22 1/2	13	41 1/2
*93 93	*86 93	*84 84	*82 90	*82 90	*82 90	82	93	80	115
24 1/2 25	24 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	12 1/2	25 1/2	10 1/2	48 1/2
70 1/2 71	*67 72	67 67	*67 70	*67 70	*67 70	46	72 1/2	52	82 1/2
*22 1/2 23	22 1/2 23	23 23 1/2	23 23 1/2	22 1/2 22 1/2	22 1/2 22 1/2	20	23 1/2	24	39 1/2
4 1/2 5	5 5 1/2	5 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	5 1/2 5 1/2	2	5 1/2	2	12 1/2
*105 1/2 107	107 107	*106 107	*106 109	*106 109	*106 109	99 1/2	107	98	107 1/2
*13 1/2 14	14 14	*12 1/2 14	13 13	14 14	*11 1/2 15	7	14 1/2	8	41 1/2
*7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	4	7 1/2	4	24 1/2
5 1/2 5 1/2	6 1/2 6 1/2	6 1/2 6 1/2	*5 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	3 1/2	6 1/2	3 1/2	14 1/2
*90 90	*90 90	*90 90	*90 90	*90 90	*90 90	90	90	90	115
47 48	48 1/2 49 1/2	48 1/2 49 1/2	46 1/2 49	45 1/2 46 1/2	47 47	26 1/2	49 1/2	34 1/2	86 1/2
9 1/2 10 1/2	10 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 9 1/2	9 1/2 9 1/2	4 1/2	10 1/2	3 1/2	23 1/2
39 1/2 40	38 1/2 40	38 1/2 40	36 38 1/2	36 37 1/2	35 36 1/2	17 1/2	40	13 1/2	82
*96 97	97 97 1/2	*97 1/2 100	*97 1/2 100	*97 1/2 100	*97 1/2 100	94	100	103 1/2	111
28 1/2 30	29 1/2 30 1/2	29 29	27 1/2 28	28 28	26 1/2 28	18	30 1/2	25 1/2	63 1/2
*11 12 1/2	12 1/2 13	*12 1/2 13	11 1/2 11 1/2	12 1/2 12	12 1/2 12	6	13 1/2	5	48
*42 1/2 45	44 1/2 44 1/2	42 1/2 42 1/2	*40 1/2 42	*40 1/2 42	*40 1/2 42	27 1/2	44 1/2	24	109 1/2
34 1/2 35	34 1/2 35 1/2	33 33 1/2	31 1/2 34	32 33	32 32 1/2	22 1/2	35 1/2	31	68 1/2
*75 1/2 77 1/2	*77 1/2 77 1/2	*77 1/2 77 1/2	*77 1/2 77 1/2	*77 1/2 77 1/2	*77 1/2 77 1/2	70	77 1/2	59	100
*7 1/2 8	7 1/2 8	7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	1 1/2	8	1 1/2	4 1/2
*3 1/2 4	3 1/2 4	3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	1 1/2	4	1 1/2	4 1/2
5 5 1/2	5 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4	5 1/2	3	18 1/2
*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	1	2 1/2	1	4 1/2
15 1/2 15 1/2	15 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	8 1/2	15 1/2	10	32 1/2
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2	1 1/2	1 1/2	7 1/2
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2	1 1/2	1 1/2	6 1/2
5 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2	5 1/2	2 1/2	19 1/2
16 1/2 16 1/2	16 1/2 16 1/2	15 1/2 16 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	6 1/2	16 1/2	6 1/2	33 1/2
*37 37 1/2	*37 37 1/2	*37 37 1/2	*37 37 1/2	*37 37 1/2	*37 37 1/2	37 1/2	37 1/2	37 1/2	45
*42 42	*42 42	*42 42	*42 42	*42 42	*42 42	42	42	42	45
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2	2 1/2	2 1/2	3 1/2
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2	2 1/2	2 1/2	3 1/2
10 1/2 11 1/2	*10 1/2 11 1/2	*11 1/2 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	10	11 1/2	10	27 1/2
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	12	17 1/2	12	22 1/2
9 1/2 9 1/2	8 1/2 9 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	3 1/2	9 1/2	3	15 1/2
*39 46	*38 44	*37 60							

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1937

NEW YORK STOCK EXCHANGE						On Basis of 100-Share Lots		Year 1937			
for the Week		Lowest		Highest		Lowest		Highest			
Monday July 23	Tuesday July 24	Wednesday July 25	Thursday July 26	Friday July 27	Saturday July 28	Shares	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share						
7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	800	Condé Nast Pub Inc.....No par	3 7/8 Apr 1	8 July 20	4 1/8 Oct	19 1/8 Feb
26 1/4	26 1/4	26 1/4	27	25 1/2	26 1/4	7,500	Congoleum-Nairn Inc.....No par	15 Mar 29	28 July 21	20 Dec	45 1/8 Mar
*8 15	*8 15	*8 15	*8 15	*8 15	*8 15	-----	Congress Cigar.....No par	6 Mar 29	8 1/4 July 13	7 1/2 Dec	19 1/4 Jan
13 13	13 13	13 13	13 13	12 12 1/2	*11 1/2 12 1/2	160	Conn Ry & Ltg 4 1/2% pref.100	4 1/4 Mar 30	14 1/2 July 6	5 1/2 Dec	22 Jan
17 17	17 17	17 17 1/2	17 17 1/2	15 1/2	17 15 1/2	9,800	Consol Aircraft Corp.....1	11 Mar 29	19 1/2 Jan 17	8 Oct	26 July
9 1/8	9 1/8	9 1/2	9 1/2	9 1/2	9 1/2	1,300	Consolidated Cigar.....No par	4 1/4 Mar 29	10 1/2 July 21	4 1/4 Oct	18 1/2 Jan
*67 68	*67 68	*65 68	*63 67	*65 1/2 68	*66 68	-----	7% preferred.....100	55 Apr 1	68 Jan 15	65 Oct	87 Mar
*81 1/2 82 1/2	*82 1/2 82 1/2	82 82 1/2	*81 82 1/2	*81 82 1/2	*81 82 1/2	30	6 1/2% prior pref w w.....100	71 Jan 5	82 1/2 July 26	63 Oct	95 Mar
*11 1/2 1 1/8	*1 1/8 1 1/8	1 1/8 1 1/8	1 1/2 1 1/2	1 1/2 1 1/2	*1 1/8 1 1/2	600	Consol Film Industries.....1	1 Mar 26	1 1/2 Jan 11	1 Oct	5 1/4 Jan
8 1/8	8 1/8	8 1/8	7 7/8 8 1/8	7 1/2 8	*7 3/8 8	1,200	\$2 partic pref.....No par	4 1/2 Mar 26	8 1/2 July 25	4 1/4 Oct	18 1/4 Jan
29 1/8	29 1/8	29 1/8	30 1/2	29 1/2	29 1/2	52,100	Consol Edison of N Y.....No par	17 Mar 31	30 1/2 July 25	21 1/2 Dec	49 1/2 Jan
98 1/4	98 1/4	98 1/8	98 1/8	98 1/8	98 1/4	2,600	\$5 preferred.....No par	85 1/2 Apr 16	100 June 30	92 Nov	108 Jan
*6 6 1/2	6 6 1/2	6 6	*5 1/2 6	5 1/2 5 1/2	5 1/2 5 1/2	1,200	Consol Laundries Corp.....5	2 1/2 Mar 30	6 1/2 July 21	3 1/4 Oct	13 1/2 Feb
10 1/2	10 1/2	10 1/2	10 1/2	10 10 1/2	10 10 1/2	29,900	Consol Oil Corp.....No par	7 Mar 30	10 1/2 July 13	7 Oct	17 1/2 Apr
*103 110	*103 110	*103 110	*103 110	*103 110	*103 110	-----	\$5 preferred.....No par	98 1/4 Mar 24	103 1/2 July 5	100 Dec	105 1/2 Jan
4 1/2	4 1/2	4 1/4 5 1/8	*4 1/2 5 1/8	4 1/4 4 1/4	4 1/4 4 1/4	1,800	Consol RR of Cuba 6% pf.100	2 1/2 Mar 31	7 1/2 Jan 7	2 1/2 Oct	10 1/2 Jan
4 1/4	4 1/4	4 1/4 4 3/8	4 1/4 4 3/8	4 1/4 4 1/4	4 1/4 4 1/4	5,500	Consolidated Textile.....No par	4 Mar 21	1 1/2 Jan 4	3 Oct	1 1/2 Feb
18 1/8	18 1/8	18 1/8 18 1/4	*19 20	19 19 1/2	*18 1/2 19 1/2	600	Consol Coal Co (Del) v t e.....25	2 1/2 Mar 19	5 1/2 Jan 12	3 Oct	13 1/4 Apr
*87 90	*87 1/2 88	*87 1/2 90	87 87	*87 88 1/2	*87 1/2 88	500	6% preferred v t e.....100	10 Mar 31	22 Jan 12	16 Oct	52 1/4 Apr
16 1/2	16 1/2	16 1/4 16 1/4	15 1/2 16 1/2	15 1/2 16	15 1/2 16 1/2	11,000	Consumers P Co \$4.50 pf. No par	78 Apr 18	89 1/2 July 5	79 1/4 Dec	92 1/2 Aug
23 1/2	24 1/2	24 1/2 25 1/2	23 1/2 24 1/2	25 1/2 25 1/2	25 26 1/2	38,800	Continental Corp of America.....20	9 1/4 May 27	17 1/2 July 19	10 1/4 Oct	37 1/2 Apr
2 1/2	2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	12,800	Continental Bak class A No par	8 1/2 Mar 26	26 1/2 July 27	7 1/2 Oct	37 1/4 Jan
101 103	102 103 1/2	*100 1/2 102 1/2	97 99 1/2	*98 100	100 100	1,700	Class B.....No par	1 1/4 Mar 29	2 1/2 July 16	1 Oct	5 1/4 Jan
46 1/2	47 1/2	46 1/2 47 1/2	45 1/2 46 1/2	45 1/2 45 1/2	45 45 1/2	800	8% preferred.....100	65 1/2 Mar 31	103 1/2 July 25	65 Oct	109 1/2 Feb
*108 109 1/2	109 110	*109 110 1/2	*109 110 1/2	110 110 1/2	110 110 1/2	3,300	Continental Can Inc.....20	107 Jan 5	112 1/2 June 28	106 1/2 Dec	108 1/2 Dec
10 1/4	10 1/4	10 1/4 11 1/4	11 11 1/2	9 1/2 10	10 10 1/2	3,300	Continental Diamond Fibre.....5	6 June 17	11 1/2 July 26	5 1/2 Oct	25 1/2 Jan
35 1/2	35 1/2	35 1/2 36	35 35 1/2	33 1/2 35 1/2	34 1/2 35	3,700	Continental Insurance.....\$2.50	21 1/4 Mar 30	36 July 25	23 Oct	42 1/4 Jan
1 1/2	1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	7,000	Continental Motors.....1	7 May 26	14 Jan 18	7 Oct	3 1/2 Feb
34 1/2	35 1/2	35 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	16,300	Continental Oil of Del.....5	21 1/4 Mar 30	35 1/2 July 25	24 Oct	49 July
19 19	19 19 1/2	19 19 1/2	18 18 1/2	18 18	17 1/2 18 1/2	2,300	Continental Steel Corp.....No par	10 Mar 26	19 1/2 July 25	9 1/2 Oct	35 1/2 Mar
*51 1/2 52 1/2	52 52 1/2	52 52 1/2	52 52	51 51 1/2	51 1/2 51 1/2	220	Corn Exch Bank Trust Co.....20	40 Apr 1	56 Jan 12	46 1/2 Nov	77 Feb
69 1/2	69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69	3,700	Corn Products Refining.....25	53 Apr 1	69 1/2 July 23	50 1/2 Oct	71 1/2 Jan
167 167	*165 167	*165 167	*165 167	*165 167	165 1/2 165 1/2	400	Preferred.....100	162 Apr 12	167 1/2 July 22	153 Apr	171 1/2 Jan
4 3/4	4 3/4	4 3/4 5 1/4	4 3/4 5 1/4	4 3/4 4 3/4	4 3/4 4 3/4	11,600	Coty Inc.....1	2 1/4 Mar 26	5 1/4 July 25	3 Oct	10 1/4 Mar
34 1/2	34 1/2	34 1/2 35 1/2	33 1/2 34	32 1/2 33 1/2	33 34 1/2	17,900	Crane Co.....25	19 Jan 31	36 1/2 July 19	22 1/2 Nov	56 1/2 Feb
111 1/2	112 1/2	112 1/2 113	111 1/2 112	111 111 1/2	112 112	2,200	5% conv preferred.....100	85 Mar 31	113 July 25	88 1/2 Dec	118 Aug
24 24	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	25 25	1,100	Cream of Wheat etc.....No par	21 1/2 Apr 5	25 Jan 11	21 Nov	37 Jan
*9 1/4 10	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,500	Cresley Radio Corp.....No par	5 1/4 Mar 31	10 1/2 July 7	6 1/2 Dec	28 1/2 Jan
36 1/2	37 1/2	37 1/2 38	36 36 1/2	34 1/2 36	35 35 1/2	3,300	Crown Cork & Seal.....No par	22 1/4 Mar 30	39 1/2 Jan 17	28 1/2 Nov	100 1/2 Feb
*36 41	*36 41	*36 41	*36 41	*36 41	*36 1/2 41	300	\$2.25 conv pref w w.....No par	29 Apr 15	37 Jan 4	34 Dec	56 1/2 Jan
33 1/2	34 1/2	34 1/2 34 1/2	*33 34 1/2	*33 1/2 34 1/2	33 1/2 33 1/2	300	Pref ex-warrants.....No par	25 1/2 Apr 1	34 1/2 July 25	30 1/2 Dec	47 1/2 Jan
14 1/4	14 1/4	14 1/4 14 1/4	13 1/2 14 1/4	13 1/2 13 1/2	13 1/2 13 1/2	12,400	Crown Zellerbach Corp.....5	7 1/2 Mar 29	14 1/2 July 19	8 1/2 Oct	25 1/2 Apr
*81 1/2 84	82 82	80 81	*79 1/2 82	*79 1/2 82	*79 1/2 81 1/2	300	\$5 conv pref.....No par	58 Mar 29	82 July 19	57 1/2 Dec	108 1/2 Apr
37 1/2	38 37 1/2	38 1/2 37 1/2	36 1/2 37 1/2	34 1/2 37 1/2	34 1/2 35 1/2	15,800	Crucible Steel of America.....100	19 1/4 Mar 31	44 1/2 Jan 11	21 Oct	81 1/2 Mar
*78 84	*84 1/2 84 1/2	*80 85	*80 80	*75 85	*75 85	200	Preferred.....100	70 Apr 8	94 1/2 Jan 17	80 Nov	135 Mar
8 1/2	9 9	8 8	7 3/4 8	7 3/4 7 3/4	*7 3/4 9	3,300	Cuba Co (The).....No par	4 June 20	11 Jan 7	1 1/2 Dec	8 Jan
70 1/2	72 1/2	*70 1/2 72	*70 1/2 71 1/2	70 70 1/2	70 70	70	Cuba RR 6% pref.....100	5 1/2 Mar 31	13 1/2 Feb 7	3 Oct	17 1/2 Jan
20 1/4	20 1/4	20 1/2 20 1/2	20 1/4 20 1/2	19 1/2 20 1/2	19 1/4 19 1/2	1,800	Cuban-American Sugar.....10	3 Mar 29	6 1/4 July 14	2 1/4 Oct	14 1/2 Jan
6 1/2	6 1/2	6 1/2 7 1/4	7 7 1/8	6 1/2 7 1/4	6 1/2 6 1/2	5,400	Preferred.....100	58 1/2 May 31	87 Jan 3	70 Dec	127 Jan
45 1/2	45 1/2	45 1/2 46 1/2	*45 1/2 46	*39 45	43 1/2 45 1/2	1,600	Cudahy Packing.....60	12 May 25	21 1/2 July 18	12 Dec	43 Mar
54 1/2	54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	51 1/2 54 1/2	51 1/2 54 1/2	55,000	Curtis Pub Co (The).....No par	4 1/2 Mar 31	7 1/4 Jan 12	4 Oct	20 1/2 Feb
23 1/2	23 1/2	23 1/2 24 1/2	23 1/2 24 1/2	22 1/2 23 1/2	22 1/2 23 1/2	28,700	Preferred.....No par	35 June 8	50 1/4 Jan 18	39 1/2 Dec	109 1/2 Jan
*69 75	*70 75	*70 75	*70 75	*70 75	*70 75	-----	Curtis-Wright.....1	3 1/4 Mar 30	6 July 19	2 Oct	8 1/2 Mar
40 40	*37 42	*35 44	*38 44	*38 44	*38 44	500	Class A.....1	12 1/2 Mar 30	24 1/2 July 25	8 1/2 Oct	23 1/2 Mar
7 1/2	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	200	Cushman's Sons 7% pref.100	48 1/2 Jan 11	70 July 20	54 1/2 Dec	86 Jan
*14 1/4 17 1/2	*15 1/4 17 1/2	15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*14 1/2 16	200	\$8 preferred.....No par	18 Mar 31	40 July 23	24 Nov	62 Feb
94 94	94 104	10 10 1/2	9 10 1/2	10 10 1/2	10 10 1/2	9,400	Cutler-Hammer Inc new No par	13 1/4 Mar 31	28 1/2 July 25	18 1/2 Nov	27 Oct
*106 107 1/2	106 106	106 106 1/2	106 107	107 107 1/2	*107 107 1/2	190	Davega Stores Corp.....5	4 1/2 Mar			

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 23	Monday July 25	Tuesday July 26	Wednesday July 27	Thursday July 28	Friday July 29
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
93 1/2	100 1/2	96 1/2	92 1/2	94 1/2	95 1/2
32 1/2	33 1/2	33 1/2	32 1/2	32 1/2	33 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
28 1/2	29 1/2	29 1/2	28 1/2	27 1/2	27 1/2
17 1/2	20 1/2	18 1/2	20 1/2	17 1/2	20 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
66 1/2	80 1/2	71 1/2	70 1/2	70 1/2	70 1/2
4 1/2	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
29 1/2	30 1/2	30 1/2	29 1/2	29 1/2	29 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
16 1/2	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2
92 1/2	101 1/2	92 1/2	100 1/2	93 1/2	100 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
47 1/2	50 1/2	47 1/2	48 1/2	47 1/2	49 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
96 1/2	99 1/2	96 1/2	99 1/2	96 1/2	98 1/2
49 1/2	49 1/2	50 1/2	50 1/2	49 1/2	50 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
125 1/2	128 1/2	125 1/2	128 1/2	125 1/2	135 1/2
4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
69 1/2	71 1/2	69 1/2	69 1/2	69 1/2	69 1/2
26 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
42 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
34 1/2	35 1/2	35 1/2	35 1/2	34 1/2	34 1/2
110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
119 1/2	120 1/2	121 1/2	122 1/2	123 1/2	124 1/2
41 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
23 1/2	24 1/2	23 1/2	23 1/2	23 1/2	23 1/2
95 1/2	100 1/2	95 1/2	100 1/2	95 1/2	100 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
22 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
35 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
59 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
63 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
24 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
72 1/2	110 1/2	72 1/2	90 1/2	72 1/2	90 1/2
20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
27 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
63 1/2	70 1/2	63 1/2	70 1/2	63 1/2	70 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
24 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
134 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
23 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
92 1/2	98 1/2	94 1/2	98 1/2	94 1/2	98 1/2
92 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
33 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
120 1/2	132 1/2	120 1/2	132 1/2	120 1/2	132 1/2
61 1/2	7 1/2	61 1/2	61 1/2	61 1/2	61 1/2
60 1/2	70 1/2	60 1/2	60 1/2	60 1/2	60 1/2
21 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
148 1/2	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2
53 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
94 1/2	98 1/2	97 1/2	97 1/2	97 1/2	97 1/2
18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
110 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
104 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
28 1/2	32 1/2	30 1/2	30 1/2	30 1/2	30 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
34 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1937

Shares	Lowest	Highest	Lowest	Highest
6,000	16 1/2	25 1/2	16 1/2	25 1/2
400	76	96 1/2	90	107 1/2
1,700	24 1/2	34 1/2	26 1/2	32 1/2
15,900	10 1/2	24 1/2	11 1/2	24 1/2
900	19 1/2	29 1/2	22	39 1/2
300	15	21	15	39 1/2
1,000	11 1/2	31 1/2	11 1/2	31 1/2
540	85	103 1/2	80	98
12,800	11	22 1/2	11 1/2	54 1/2
20	50	71	66	135
10	2 1/2	5 1/2	2 1/2	18 1/2
4,200	25	43 1/2	40	83
1,200	19 1/2	30 1/2	18	32 1/2
5,600	1 1/2	24 1/2	1 1/2	7 1/2
1,600	9 1/2	18 1/2	3	15 1/2
180	85	103 1/2	11 1/2	239 1/2
4,200	4 1/2	7 1/2	10 1/2	33
900	13 1/2	15 1/2	88	106 1/2
100	48	49	4	19 1/2
4,500	4 1/2	8 1/2	5 1/2	15 1/2
4,300	82	100	91	105 1/2
16,800	29	51 1/2	31 1/2	86 1/2
107	6 1/2	11 1/2	8	19 1/2
16,400	115	135	117	153
10,000	2 1/2	5 1/2	2 1/2	14
1,800	5 1/2	12 1/2	6 1/2	32 1/2
200	35	72	66	65
800	20 1/2	28	22	126 1/2
10	108 1/2	120 1/2	22	52 1/2
65,200	27 1/2	42 1/2	399	152
10,000	22 1/2	34 1/2	34	64 1/2
300	108 1/2	111 1/2	28 1/2	44 1/2
2,000	5	7 1/2	4	34 1/2
3,700	25	35 1/2	33	64 1/2
630	118	124 1/2	48	85 1/2
196,400	25 1/2	44 1/2	28 1/2	70 1/2
1,100	11 1/2	120 1/2	11 1/2	122 1/2
900	21 1/2	45 1/2	21 1/2	60 1/2
12,100	8 1/2	9 1/2	3 1/2	15 1/2
4,300	11 1/2	11 1/2	8 1/2	19
2,900	2 1/2	2 1/2	399	110
4,700	22 1/2	22 1/2	17	65 1/2
13,600	1 1/2	1 1/2	1	84
1,300	22 1/2	23 1/2	1	48 1/2
9,300	32 1/2	33 1/2	18	70 1/2
1,770	25 1/2	26 1/2	13 1/2	88
3,400	15 1/2	15 1/2	9 1/2	33 1/2
200	17 1/2	19 1/2	16	43 1/2
6,600	14 1/2	14 1/2	95	95
18,400	8 1/2	9 1/2	8	24
300	60 1/2	63 1/2	8	20 1/2
18,600	13 1/2	13 1/2	56	88 1/2
600	64 1/2	64 1/2	64	29 1/2
4,200			49 1/2	90 1/2
100			19 1/2	51 1/2
1,300			4	58 1/2
6,500			2	8 1/2
17,500			283 1/2	115
3,400			124	50 1/2
13,100			46	87 1/2
600			16 1/2	47 1/2
2,500			72 1/2	141
10,700			34	13 1/2
9,600			55	96
400			1 1/2	4 1/2
1,500			3	15
1,900			1 1/2	5 1/2
2,400			10	27 1/2
300			13	48 1/2
5,100			22	47 1/2
10,500			19 1/2	22 1/2
2,000			10	28 1/2
50			20 1/2	56 1/2
2,400			23 1/2	42 1/2
20			129	145 1/2
66,300			50 1/2	64 1/2
3,800			15 1/2	39 1/2
100			60	98
20			7 1/2	16 1/2
600			7 1/2	11 1/2
900			7 1/2	44 1/2
100			12	59
600			3 1/2	17 1/2
900			12	59 1/2
10			23 1/2	34 1/2
300			26 1/2	38
1,000			44	20 1/2
300			17 1/2	31
60			95	108
3,000			92	105
700			18	68 1/2
90			121	140
7,600			5	17 1/2
400			55 1/2	106 1/2
5,600			1 1/2	8
100			81	117 1/2
150			5 1/2	15 1/2
8,600			86	126
1,600			129	166
130			11	39 1/2
400			50	64
300			125	135 1/2
100			39 1/2	67 1/2
100			83	111
100			16 1/2	37
4,500			15 1/2	52 1/2
140			93	120 1/2
1,900			74	30 1/2
1,600			15 1/2	43 1/2
30			109	114 1/2
9,500			239 1/2	53 1/2
100			21	41
6,500			6	27 1/2
700			44	73
300			78 1/2	94
8,800			4 1/2	17 1/2
3,500			37	90 1/2
2,600			1 1/2	5 1/2
2,100			3 1/2	15 1/2
8,100			4	23 1/2
2,500			1 1/2	4 1/2
9,400			8	38
8,400			5	67 1/2
900			34	72
230			5	25 1/2
240			3	7 1/2

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday July 23	Monday July 25	Tuesday July 26	Wednesday July 27	Thursday July 28	Friday July 29		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*9 9 ³ / ₈	*8 ¹ / ₂ 9 ¹ / ₂	*8 ³ / ₈ 9 ¹ / ₂	*8 ³ / ₈ 9 ¹ / ₂	*8 ³ / ₈ 9 ¹ / ₂	*8 ¹ / ₂ 9 ¹ / ₂	100	Indian Refining.....	10	4 Mar 29	10 ¹ / ₂ July 13	5 ¹ / ₈ Oct	22 ¹ / ₂ Jan
24 ³ / ₈ 24 ³ / ₈	24 ¹ / ₂ 25 ¹ / ₂	24 24 ³ / ₈	23 ³ / ₈ 24 ¹ / ₂	23 ³ / ₈ 24 ³ / ₈	24 ¹ / ₂ 25 ¹ / ₂	7,300	Industrial Rayon.....	No par	14 ³ / ₈ Mar 31	26 July 19	15 Dec	47 ¹ / ₂ Apr
93 94 ¹ / ₂	95 ¹ / ₂ 96	96 96	*93 ¹ / ₄ 95	95 95	94 95 ³ / ₈	1,300	Ingersoll Rand.....	No par	60 Mar 25	96 July 25	72 Nov	144 Feb
*140	*140	*141	*141	*142	*142	100	6% preferred.....	100	135 Feb 8	141 July 18	32 Oct	143 July
72 ³ / ₈ 73 ¹ / ₂	74 75	74 ¹ / ₂ 75 ¹ / ₂	73 75 ³ / ₈	73 77	75 ³ / ₈ 76 ¹ / ₂	5,300	Inland Steel.....	No par	56 ¹ / ₂ June 17	82 June 30	58 ³ / ₄ Nov	131 ¹ / ₂ Mar
16 ¹ / ₈ 16 ¹ / ₂	16 ¹ / ₂ 16 ³ / ₈	16 16 ³ / ₈	14 ³ / ₈ 16 ³ / ₈	15 ³ / ₈ 16	15 ³ / ₈ 16 ¹ / ₂	34,400	Inspiration Cons Copper.....	20	7 ¹ / ₂ Mar 30	16 ³ / ₈ July 25	6 ¹ / ₄ Oct	33 ¹ / ₂ Feb
5 5	5 5 ¹ / ₂	5 5 ¹ / ₂	5 5	*4 ⁷ / ₈ 5 ¹ / ₂	*4 ⁷ / ₈ 5 ¹ / ₂	2,200	Insuranshares Cts Inc.....	1	3 ³ / ₈ Apr 1	5 ¹ / ₂ July 21	3 ³ / ₈ Oct	6 Jan
5 ³ / ₈ 5 ³ / ₈	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 5 ¹ / ₂	*5 ¹ / ₂ 5 ¹ / ₂	*5 ¹ / ₂ 5 ¹ / ₂	4,800	Interboro Rap Trans.....	100	2 ⁷ / ₈ Mar 26	6 ³ / ₄ Jan 13	1 ¹ / ₂ Oct	13 ³ / ₄ Jan
25 26	25 ¹ / ₂ 25 ¹ / ₂	25 ¹ / ₂ 25 ¹ / ₂	24 ¹ / ₂ 25	24 ¹ / ₂ 24 ¹ / ₂	*24 24 ¹ / ₂	900	Interchemical Corp.....	No par	15 Mar 30	26 ¹ / ₂ July 21	20 Oct	64 ¹ / ₂ Apr
*88 ¹ / ₈ 90	89 ¹ / ₂ 89 ¹ / ₂	*88 ¹ / ₈ 90	*88 ¹ / ₈ 90	*88 ¹ / ₈ 90	*88 ¹ / ₈ 90	40	6% preferred.....	100	80 June 10	98 Apr 25	92 Dec	111 ¹ / ₂ July
*5 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 5	4 ¹ / ₂ 4 ⁷ / ₈	4 ³ / ₈ 4 ³ / ₈	*4 ¹ / ₂ 4 ³ / ₈	800	Intercont'l Rubber.....	No par	2 Mar 29	5 ³ / ₈ July 7	2 ¹ / ₂ Oct	11 ¹ / ₂ Mar
12 ¹ / ₄ 12 ³ / ₈	12 ¹ / ₂ 13 ³ / ₈	12 ¹ / ₂ 13 ³ / ₈	12 ¹ / ₂ 13 ¹ / ₂	12 ¹ / ₄ 13	12 ¹ / ₂ 13 ¹ / ₂	53,400	Interlake Iron.....	No par	6 ³ / ₈ Mar 30	13 ¹ / ₂ Jan 12	6 Oct	28 ¹ / ₂ Mar
3 3	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 3 ¹ / ₂	2 ⁷ / ₈ 2 ⁷ / ₈	3 3 ¹ / ₂	8,300	Internat Agricultural.....	No par	2 Mar 26	3 ³ / ₈ Jan 17	2 Oct	9 ¹ / ₂ Apr
*26 ¹ / ₂ 27 ¹ / ₂	27 ¹ / ₂ 28 ³ / ₈	*28 29	27 28	26 ³ / ₈ 26 ³ / ₈	27 ¹ / ₂ 27 ¹ / ₂	1,100	Prior preferred.....	100	15 Mar 26	29 Jan 17	18 ¹ / ₂ Oct	63 ¹ / ₂ Apr
16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	2,800	Int Business Machines.....	No par	130 Mar 31	162 ³ / ₄ July 28	127 ¹ / ₂ Nov	189 Jan
65 ¹ / ₂ 67 ¹ / ₂	67 ¹ / ₂ 68 ³ / ₈	66 66 ¹ / ₂	63 ³ / ₈ 66 ¹ / ₂	63 ³ / ₈ 65 ¹ / ₂	64 66 ¹ / ₂	13,800	Internat Harvester.....	No par	48 May 27	70 Jan 11	53 ¹ / ₂ Nov	120 Aug
*152	*152	*153	*154 ¹ / ₂ 155	155 155	*155 156	100	Preferred.....	100	141 Mar 9	155 July 28	138 Nov	162 Jan
7 7 ¹ / ₂	7 7 ¹ / ₂	7 7 ¹ / ₂	6 ¹ / ₂ 7	6 ¹ / ₂ 7	6 ¹ / ₂ 7	8,800	Int Hydro-Elec Sys et al.....	25	3 ¹ / ₂ Mar 31	7 ¹ / ₂ Jan 12	3 Oct	16 ¹ / ₂ Jan
4 ¹ / ₈ 4 ³ / ₈	4 ³ / ₈ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	3 ³ / ₈ 4 ¹ / ₂	3 ³ / ₈ 4 ¹ / ₂	3 ³ / ₈ 4 ¹ / ₂	6,200	Int Mercantile Marine.....	No par	2 Mar 26	4 ⁷ / ₈ Jan 11	1 ⁷ / ₈ Oct	15 ¹ / ₂ Apr
10 ³ / ₈ 10 ¹ / ₂	10 ¹ / ₂ 10 ³ / ₈	9 ³ / ₈ 10 ¹ / ₂	9 ¹ / ₂ 9 ³ / ₈	9 ¹ / ₂ 10	9 ¹ / ₂ 10 ³ / ₈	5,100	Internat Mining Corp.....	1	6 ³ / ₄ Mar 31	11 ¹ / ₂ Jan 21	6 Oct	18 ¹ / ₂ Jan
51 ³ / ₈ 52 ¹ / ₂	51 ³ / ₈ 52 ¹ / ₂	50 ¹ / ₂ 51 ³ / ₈	49 ³ / ₈ 51 ³ / ₈	49 ³ / ₈ 51 ³ / ₈	50 51 ¹ / ₂	52,600	Int Nickel of Canada.....	No par	36 ³ / ₈ Mar 31	52 ¹ / ₂ Feb 23	37 Nov	73 ³ / ₈ Mar
140 140	*136 ¹ / ₂ 150	*136 ¹ / ₂ 150	*136 ¹ / ₂ 150	*136 ¹ / ₂ 140	*136 ¹ / ₂ 140	100	Preferred.....	100	132 Jan 19	140 July 23	127 ¹ / ₂ May	135 ¹ / ₂ Jan
104 ¹ / ₂ 11	10 ³ / ₈ 11	10 ³ / ₈ 11	9 ¹ / ₂ 10 ³ / ₈	9 ¹ / ₂ 10 ³ / ₈	9 ¹ / ₂ 10 ³ / ₈	23,300	Inter Paper & Power Co.....	15	4 ¹ / ₂ Mar 29	11 ¹ / ₂ July 20	6 ¹ / ₂ Dec	19 ¹ / ₂ Sept
45 ¹ / ₂ 46 ¹ / ₂	45 ¹ / ₂ 47 ³ / ₈	44 ¹ / ₂ 45 ¹ / ₂	40 ³ / ₈ 45 ¹ / ₂	41 ³ / ₈ 43 ¹ / ₂	42 ¹ / ₂ 44 ¹ / ₂	28,800	5% conv pref.....	100	18 ³ / ₈ Mar 31	47 ³ / ₈ July 25	29 ¹ / ₂ Dec	68 ¹ / ₂ Sept
4 ³ / ₈ 5 ¹ / ₂	4 ³ / ₈ 5	4 ³ / ₈ 5	4 ³ / ₈ 5	4 ³ / ₈ 5	4 ³ / ₈ 5	1,550	Internat Rys of Cent Am.....	100	2 ¹ / ₂ Mar 30	6 Jan 21	2 ¹ / ₂ Oct	10 Feb
46 47 ¹ / ₂	47 48	46 ³ / ₈ 48	46 ³ / ₈ 46 ³ / ₈	*46 ¹ / ₂ 48	46 ¹ / ₂ 46 ¹ / ₂	600	5% preferred.....	100	28 ¹ / ₂ Mar 25	48 ¹ / ₂ Jan 21	34 Dec	57 ¹ / ₂ Feb
24 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	1,400	International Salt.....	No par	19 ¹ / ₂ Mar 31	24 ³ / ₄ July 29	19 ¹ / ₂ Oct	28 ³ / ₄ Jan
*34 ¹ / ₂ 35 ¹ / ₂	35 ³ / ₈ 35 ³ / ₈	*34 ¹ / ₂ 35 ¹ / ₂	*34 ¹ / ₂ 35	*34 ³ / ₈ 35	*34 ³ / ₈ 34 ³ / ₈	200	International Shoe.....	No par	28 June 17	35 ³ / ₈ Jan 24	30 Oct	49 ³ / ₈ Jan
23 ¹ / ₂ 23 ¹ / ₂	*23 ³ / ₈ 24 ¹ / ₂	*22 ¹ / ₂ 24	*22 ¹ / ₂ 22	*21 ¹ / ₂ 22	*21 ¹ / ₂ 22	400	International Silver.....	100	12 Mar 28	23 ¹ / ₂ July 23	16 Oct	52 Mar
*62 72	*67 72 ¹ / ₂	*67 72	*67 71	*67 71	*67 71	37,800	7% preferred.....	100	46 ¹ / ₂ Mar 30	72 July 22	65 Oct	110 Feb
9 ¹ / ₂ 10	9 ¹ / ₂ 10 ¹ / ₂	9 ¹ / ₂ 10	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	5,200	Inter Telep & Telep.....	No par	5 ¹ / ₂ Feb 4	10 ³ / ₈ July 7	4 Oct	15 ¹ / ₂ Feb
10 ¹ / ₈ 10 ¹ / ₂	10 10 ¹ / ₂	9 ¹ / ₂ 10	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	6,300	Foreign share et al.....	No par	6 Feb 4	10 ³ / ₈ July 7	6 ³ / ₈ Oct	8 ³ / ₈ Nov
14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 15 ³ / ₈	14 ¹ / ₂ 14 ¹ / ₂	13 ¹ / ₂ 14 ¹ / ₂	13 ¹ / ₂ 14	13 ¹ / ₂ 14 ¹ / ₂	30	Interstate Dept Stores.....	No par	6 ¹ / ₂ Mar 30	15 ³ / ₈ July 19	8 ³ / ₈ Dec	36 ¹ / ₂ Jan
*76 78 ³ / ₈	*76 78	*75 ¹ / ₂ 78	75 ¹ / ₂ 75 ¹ / ₂	*76 76 ¹ / ₂	*76 76 ¹ / ₂	300	Preferred.....	100	63 Feb 10	27 ¹ / ₂ July 19	70 Dec	107 ¹ / ₂ Apr
*11 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	*11 ³ / ₈ 12 ¹ / ₂	*11 ³ / ₈ 12	*11 12 ¹ / ₂	*11 12 ¹ / ₂	800	Intertype Corp.....	No par	8 Mar 31	12 ¹ / ₂ July 25	9 Nov	26 ¹ / ₂ Jan
21 21	21 ¹ / ₂ 21 ¹ / ₂	21 21 ¹ / ₂	20 ³ / ₈ 21 ¹ / ₂	*20 ¹ / ₂ 21	*20 ¹ / ₂ 20 ⁷ / ₈	800	Island Creek Coal.....	1	16 June 8	24 Jan 15	20 ¹ / ₂ Oct	30 Apr
*124	*124	*124	*124	*124	*124	400	6% preferred.....	100	113 ¹ / ₂ Apr 30	120 July 6	116 Sept	127 Aug
65 65	65 65	*64 ¹ / ₂ 65 ¹ / ₂	*63 67	65 ¹ / ₂ 65 ¹ / ₂	*64 67	400	Jewel Tea Inc.....	No par	44 ¹ / ₂ Mar 30	65 ¹ / ₂ July 20	49 Dec	87 ¹ / ₂ Jan
95 ³ / ₈ 97 ¹ / ₂	97 ¹ / ₂ 99 ¹ / ₂	96 ³ / ₈ 97 ¹ / ₂	93 ¹ / ₂ 97 ¹ / ₂	94 ¹ / ₂ 95	94 ¹ / ₂ 95	8,300	Johns-Manville.....	No par	58 Mar 29	99 ¹ / ₂ July 25	65 ¹ / ₂ Nov	155 Jan
*128 132	*128 132	*128 132	*128 132	*128 132	*128 132	1,100	Preferred.....	100	122 Jan 24	130 July 7	120 Mar	126 Jan
65 66	66 67	66 66 ³ / ₈	65 66	65 ¹ / ₂ 66 ¹ / ₂	65 ¹ / ₂ 66 ¹ / ₂	1,100	Jones & Laughlin St'l pref.....	100	49 ¹ / ₂ Apr 1	78 Jan 10	64 ³ / ₈ Nov	136 Feb
*23 25	*22 ³ / ₈ 24 ¹ / ₂	*22 ³ / ₈ 22 ³ / ₈	21 ¹ / ₂ 21 ¹ / ₂	*21 22 ¹ / ₂	*21 21	300	Kalamazoo Stove & Furn.....	10	12 ¹ / ₂ Mar 25	24 ¹ / ₂ July 20	15 ¹ / ₂ Dec	46 Jan
*120 ¹ / ₂	*120 ¹ / ₂	*120 ¹ / ₂	*120 ¹ / ₂	*120 ¹ / ₂	*120 ¹ / ₂	4,700	Kan City P & L pref B No par	100	118 Mar 8	120 July 14	115 ¹ / ₂ Apr	121 Mar
12 ¹ / ₂ 12 ¹ / ₂	12 13 ¹ / ₂	11 ¹ / ₂ 12 ¹ / ₂	10 ¹ / ₂ 12 ¹ / ₂	10 ¹ / ₂ 11 ¹ / ₂	11 11 ³ / ₈	300	Kansas City Southern.....	100	5 ¹ / ₂ Mar 29	13 ¹ / ₂ July 25	5 Oct	29 Mar
*20 24 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	23 23	23 ¹ / ₂ 23 ¹ / ₂	*20 23 ¹ / ₂	*21 23	300	4% preferred.....	100	12 Mar 29	24 ¹ / ₂ July 21	14 ¹ / ₂ Oct	44 ¹ / ₂ Jan
*19 21	21 21	18 21	20 ¹ / ₂ 20 ¹ / ₂	*18 ¹ / ₂ 21	*18 21	400	Kaufmann Dept Stores.....	\$12.50	12 ¹ / ₂ Apr 2	21 ³ / ₈ July 15	15 Oct	35 Mar
*14 ³ / ₈ 15 ¹ / ₂	14 ³ / ₈ 14 ³ / ₈	14 14 ¹ / ₂	13 13 ¹ / ₂	12 ⁷ / ₈ 12 ⁷ / ₈	12 ⁷ / ₈ 13	900	Kayser (J) & Co.....	5	10 ¹ / ₂ May 6	15 July 19	13 Nov	27 ¹ / ₂ Jan
*80 90	*80 90	*80 90	*80 90	*80 90	*80 90	4,400	Keith-Albee-Orpheum pf.....	100	63 Apr 6			

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday July 23	Monday July 25	Tuesday July 26	Wednesday July 27	Thursday July 28	Friday July 29			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	8,400	McGraw-Hill Co new.....1	10 Jan 31	17 1/2 July 25	11 Dec	21 Sept
11 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,500	McGraw-Hill Pub Co.....No par	7 Mar 26	12 1/2 July 27	7 1/2 Dec	28 1/2 Jan
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	10,400	McIntyre Porcupine Mines.....5	35 1/2 Mar 25	46 1/2 July 28	30 1/2 Oct	42 1/2 Jan
22 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	18,100	McKesson & Robbins.....10	13 1/2 May 27	26 1/2 Jan 12	18 1/2 Dec	42 1/2 Mar
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	6,100	McKesson & Robbins.....5	5 1/2 Mar 29	8 1/2 Jan 10	5 1/2 Dec	16 1/2 Mar
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	900	8 1/2 conv preferred.....No par	27 June 14	35 1/2 July 25	28 1/2 Dec	47 1/2 Jan
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	4,500	McLellan Stores.....1	5 Mar 26	10 1/2 July 18	6 Oct	19 Jan
65	65	65	65	65	65	4,000	6 1/2 conv preferred.....100	70 Apr 12	84 Mar 26	78 1/2 Dec	112 1/2 Jan
63	63	63	63	63	63	10	Mead Corp.....No par	64 Mar 26	16 1/2 July 22	10 Dec	34 1/2 Apr
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	7,200	\$5.50 pref ser B w w.....No par	55 Apr 5	72 Jan 25	66 1/2 Dec	101 Feb
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,150	Meilville Shoe.....No par	50 Jan 4	68 July 21	50 Dec	93 1/2 Aug
21 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	110	Mengel Co (The).....1	32 1/2 Apr 1	57 1/2 July 27	37 1/2 Dec	86 Jan
13 1/2	14 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,100	5 1/2 conv 1st pref.....50	31 Mar 30	6 1/2 July 25	3 Oct	16 1/2 Feb
45	47	47	47	47	47	4,000	Merch & Min Trans Co.....No par	14 May 31	24 1/2 July 25	16 1/2 Dec	47 1/2 Mar
11 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	21,300	Mesta Machine Co.....5	11 June 13	16 1/2 Jan 13	14 Dec	41 Jan
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	7,600	Miami Copper.....10	26 1/2 Mar 30	47 1/2 July 25	33 1/2 Nov	72 1/2 Mar
28	28	28	28	28	28	2,700	Midland Petroleum.....10	54 Mar 31	12 1/2 July 25	4 1/2 Oct	26 1/2 Feb
108	108	108	108	108	108	200	Midland Steel Prod.....No par	12 1/2 Mar 30	22 1/2 Jan 11	14 Oct	35 1/2 Mar
90 1/2	93	91 1/2	94	90 1/2	94	3,200	8 1/2 cum 1st pref.....100	15 1/2 June 4	28 1/2 July 25	15 Oct	48 1/2 Mar
79 1/2	80	79 1/2	81	79 1/2	80	320	Midwest El Ry & Lt 6% pt.....100	76 Apr 1	111 July 28	87 Nov	122 Jan
106 1/2	107	107	107	107	107	10,000	Min-Honeywell Regu.....No par	89 Apr 25	94 1/2 Jan 26	91 Oct	106 Jan
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	600	4 1/2 conv pref series B.....100	49 1/2 Jan 28	87 July 13	53 Nov	120 Mar
71	73 1/2	70	73 1/2	70	73 1/2	1,000	Min-Moline Pow Impl.....1	100 Apr 1	110 May 27	98 1/2 Oct	124 Mar
16 1/2	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2	330	\$6.50 preferred.....No par	4 Mar 26	8 July 19	4 1/2 Dec	16 1/2 Mar
3	3	3	3	3	3	300	Min St Paul & S S M.....100	35 Mar 31	72 July 21	50 Dec	108 Aug
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,800	7 1/2 preferred.....100	1 Feb 2	4 Jan 10	1 Dec	2 1/2 Jan
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	9,900	4 1/2 leased line cts.....100	1 1/2 June 22	1 1/2 Jan 11	1 Dec	5 1/2 Mar
90	90 1/2	90 1/2	90 1/2	90	90 1/2	4,300	Mission Corp.....100	1 1/2 Mar 28	1 1/2 July 25	7 Oct	6 1/2 Jan
113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2	2,900	Mo-Kan-Texas RR.....No par	10 1/2 May 27	17 1/2 Jan 13	15 Dec	34 Apr
47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2	320	Preferred series A.....100	11 Mar 26	34 Jan 12	2 Oct	94 Mar
38 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	1,400	Missouri Pacific.....100	44 Mar 29	11 1/2 July 21	5 1/2 Oct	34 1/2 Mar
35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	4,300	5 1/2 conv preferred.....100	11 Mar 25	28 Jan 8	1 1/2 Dec	6 1/2 Mar
20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	2,900	Mohawk Carpet Mills.....20	10 Mar 30	18 1/2 July 25	12 1/2 Dec	40 1/2 Jan
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	68,700	Monsanto Chemical Co.....10	67 May 2	94 1/2 June 29	27 Nov	107 1/2 Aug
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	300	\$4.50 preferred.....No par	111 Jan 5	116 July 19	105 Oct	109 Sept
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	68,700	Mont Ward & Co Inc No par	25 Mar 31	49 1/2 July 25	30 Oct	69 Mar
15	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	37,000	Morris (J) & Co.....No par	22 1/2 May 27	38 1/2 July 23	21 Dec	46 Feb
58	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	260	Morris & Essex.....50	25 Mar 31	39 1/2 Jan 13	36 1/2 Dec	66 1/2 Jan
104 1/2	105	104 1/2	105	104 1/2	105	12,300	Motor Products Corp.....No par	10 1/2 Mar 31	22 1/2 July 25	12 1/2 Oct	38 1/2 Jan
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	5,800	Motor Wheel.....5	8 Mar 31	14 1/2 July 29	8 Oct	26 Feb
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	5,800	Mueller Brass Co.....1	11 1/2 Mar 29	28 1/2 July 25	15 1/2 Dec	51 Mar
15	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16,400	Mullins Mfg Co class B.....1	4 Mar 25	8 1/2 July 26	4 1/2 Oct	15 1/2 Jan
58	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	620	8 1/2 conv preferred.....No par	26 Mar 30	64 1/2 Jan 13	50 Dec	99 1/2 Mar
104 1/2	105	104 1/2	105	104 1/2	105	100	Munsingwear Inc.....No par	9 1/2 Apr 7	15 1/2 July 22	9 1/2 Dec	36 1/2 Feb
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	100	Murphy Co (G C).....No par	34 1/2 Mar 26	58 July 22	50 Nov	80 Mar
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	160	5 1/2 preferred.....100	95 Apr 6	105 July 19	102 Apr	108 1/2 Jan
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	33,100	Murray Corp of America.....10	4 Mar 29	10 1/2 July 27	3 Oct	20 1/2 Feb
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	65,100	Myers (F & E) Bros.....No par	37 1/2 Mar 29	54 July 29	44 Dec	71 Mar
12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12,800	Naah-Kelvinator Corp.....5	64 Mar 30	12 1/2 Jan 10	4 Oct	24 1/2 Jan
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	3,200	Naah Chatt & St Louis.....100	7 1/2 Mar 22	18 July 21	10 Oct	47 1/2 Mar
154	157 1/2	153	157 1/2	152	157 1/2	24,200	National Acme.....1	8 Mar 30	14 1/2 July 29	8 Oct	24 Mar
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,900	Nat Aviation Corp.....5	6 Mar 25	10 1/2 Jan 6	6 1/2 Oct	18 1/2 Jan
81	85	85	85	85	85	100	National Biscuit.....100	15 1/2 Mar 31	25 1/2 June 21	17 Dec	33 1/2 Mar
45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	100	7 1/2 cum pref.....100	150 Jan 17	159 1/2 July 13	145 May	167 Jan
25	26 1/2	26 1/2	26 1/2	25	26 1/2	41,900	Nat Bond & Invest Co.....No par	10 1/2 May 27	17 1/2 July 25	13 Dec	33 1/2 Jan
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	17,800	5 1/2 pref series A w w.....100	65 Mar 31	85 July 25	90 Aug	103 1/2 Feb
111	115	111 1/2	115	112 1/2	115	100	Nat Bond & Share Corp No par	37 1/2 Apr 12	46 1/2 July 25	39 Oct	57 1/2 Aug
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	4,900	Nat Cash Register.....No par	12 1/2 Mar 31	30 1/2 July 29	13 Oct	38 1/2 Feb
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	700	Nat Dairy Products.....No par	11 1/2 Mar 31	16 1/2 July 27	12 Oct	26 1/2 Feb
18 1/2	19	18 1/2	19	18 1/2	19	300	7 1/2 pref class A.....100	106 1/2 Mar 30	112 1/2 Mar 2	106 1/2 Dec	112 1/2 Mar
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	42,300	7 1/2 pref class B.....100	105 1/2 Mar 30	113 July 29	104 1/2 Oct	112 May
27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	18,500	Nat Dept Stores.....No par	31 Mar 29	10 1/2 July 19	5 1/2 Oct	24 1/2 Jan
159	163	159 1/2	163	159 1/2	163	150	6 1/2 preferred.....10	31 Mar 29	6 1/2 July 9	4 Oct	10 1/2 Jan
135	145	136 1/2	145	135 1/2	145	150	Nat Distillers Prod.....No par	17 1/2 Mar 31	25 1/2 July 25	17 Oct	35 Mar
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	2,400	Nat Enam & Stamping.....No par	11 1/2 Apr 1	20 1/2 July 26	17 1/2 Dec	38 Mar
58 1/2	59 1/2	58 1/2	59 1/2	58 1/2	59 1/2	9,000	Nat Gypsum Co.....1	5 Mar 30	13 July 25	4 1/2 Oct	18 1/2 Apr
21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	10,400	National Lead.....10	17 1/2 Mar 29	31 July 7	18 Oct	44 Mar
29	29 1/2	29 1/2	29 1/2	29	29 1/2	22,800	7 1/2 preferred A.....100	154 June 3	160 1/2 July 27	153 Oct	171 Jan
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	1,400	6 1/2 preferred B.....100	127 June 1	137 July 19	127 July	150 Jan
74	78	74	78	74	78	1,000	Nat Mail & St'l Cast Co No par	13 1/2 Mar 29	25 July 25	16 1/2 Dec	61 1/2 Jan
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3,900	5 Mar 29	8 1/2 Jan 12	5 Oct	14 1/2 Jan	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	700	National Power & Light No par	44 1/2 Mar 31	66 1/2 June 30	55 Oct	99 1/2 Aug
25 1/2	27	25 1/2	27	25 1/2	27	1,200	National Steel Corp.....25	14 1/2 Mar 31	23 Feb 25	17 1/2 Dec	26 1/2 Nov
38	40 1/2	38	40 1/2	38	40 1/2	1,400	National Supply (The) Pa.....10	21 Jan 4	30 July 7	20 1/2 Dec	30 Oct
101 1/2	102	102	102	101 1/2	102	1,000	\$2 preferred.....40	63 Mar 31	82 July 25	63 1/2 Dec	80 1/2 Oct
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	80	5 1/2 prior preferred.....100	70 Feb 1	75 Feb 23	75 Dec	75 Dec
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	31,700	National Tea Co.....No par	2 1/2 May 24	4 1/2 Jan 14	3 Dec	12 1/2 Jan
20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	140,600	Natamas Co.....No par	7 1/2 Mar 31	12 1/2 July 29	6 1/2 Oct	13 1/2 Feb
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	4,100	Nelsner Bros Inc.....1	14 1/2 Apr 17	26 Feb 20	22 1/2 Dec	57 1/2 Feb
32	32 1/2	32 1/2	32 1/2	32	32 1/2	8,400	4 1/2 conv serial pref.....100	58 Apr 5	70 Feb 11	62 Dec	87 Sept
36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	170	Newberry Co (J J).....No par	28 Mar 31	40 Jan 14	32 Dec	64 1/2 Mar
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	340	5 1/2 pref series A.....100	99 1/2 Apr 26	106 Jan 18	99 1/2 Nov	109 Jan
110	110	110	110	110	110	40	1 1/2 New Ori Tex & Mex.....100	41 1/2 June 28	12 1/2 July 21	9 Nov	37 Mar
108	123	108	123	108	123	13,200	Newport Industries.....1	9 1/2 Mar 31	19 1/2 July 23	10 1/2 Oct	41 1/2 Jan
56	52	52	52	52	52	2,500	N Y Air Brake.....No par	20 Mar 26	40 July 19	29 Nov	98 1/2 Feb
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	4,800	N Y Central.....No par	10 Mar 29	21 1/2 July 25	15 1/2 Oct	55 1/2 Mar
7	7	7	7	7	7	100	N Y Chic & St Louis Co.....100	7 Mar 25	22 1/2 Jan 10	14 Oct	72 Mar
8	8 1/2	8 1/2	8 1/2	8	8 1/2	3,300	6 1/2 preferred series				

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales for the Week						Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday July 23	Monday July 25	Tuesday July 26	Wednesday July 27	Thursday July 28	Friday July 29	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share
41 1/4	41 1/4	40 1/2	41	40 1/4	40	32 1/4	41 1/2	34 1/4	53 1/4
18 1/2	18 1/2	19	19 1/4	17 1/2	17 1/2	9 1/4	19 1/2	10 1/2	44 1/4
*111 12 1/2	*111 12 1/2	*110 12 1/2	*110 12 1/2	*112 12 1/2	*112 12 1/2	87	116	110	152
*140 1/2	143	142	142	*141 1/2	145	132 1/2	145	133	149
*27 30	*28 29 1/2	*29 1/2	29 1/2	*29 1/2	29 1/2	18 1/4	30	11 1/4	29 1/4
*13 1/2	15	*13 1/2	14 1/2	*13 1/2	13 1/2	10	15 1/2	11 1/4	29 1/4
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3 1/4	5 1/2	4	12 1/2
*7 1/2	9 1/4	*7 1/2	9 1/4	*7 1/2	9 1/4	7	9 1/4	7	17 1/2
1 1/2	1 1/2	1	1 1/2	1	1	1 1/2	1 1/2	1	4 1/2
68	69 1/2	67	70 1/2	65 1/2	65 1/2	27 1/4	70 1/2	29	121
*49 50	50	50	50	49 1/2	49 1/2	29	50	32 1/2	90
*94 94 1/2	94	*94 1/2	100 1/2	*94 1/2	100 1/2	88 1/2	100 1/2	89 1/2	109 1/2
10 1/2	11 1/2	11	11 1/2	10 1/2	10 1/2	5 1/2	11 1/2	8 1/2	28 1/2
88	92 1/4	93	94	*91 93 1/4	90	65	92 1/4	80 1/2	200 1/2
10 1/2	11 1/4	11 1/2	11 1/2	10 1/2	10 1/2	6 1/2	11 1/2	8	26 1/2
*27 28 1/2	27	28	28	28	28 1/2	16	29	18 1/2	34 1/2
2 1/2	3	2 1/2	3 1/2	3	3 1/2	1 1/2	3 1/2	1	8 1/2
40	40	40	40	39	40	31 1/4	41	28	44 1/2
*19 20	20 1/4	20 1/4	20 1/4	19 1/2	19 1/2	13	20 1/4	12	29 1/2
*2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/4	2 1/2	1 1/4	7 1/2
9 1/4	10 1/4	9 1/2	10 1/2	9 1/2	10	3 1/2	10 1/4	4	10 1/2
12	13 1/2	12 1/2	13 1/2	12 1/2	12 1/2	8 1/4	13 1/2	8	23 1/2
7	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	4	7 1/2	2 1/2	7 1/2
53 1/2	53 1/2	53 1/2	53 1/2	54	52 1/2	41	53 1/2	37	64
84	84 1/2	85	85 1/2	84	84 1/2	55	85 1/2	57 1/2	103 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	2 1/2	1 1/2	6 1/2
5	5 1/4	5 1/4	5 1/2	5 1/2	5 1/2	2 1/2	5 1/4	2 1/4	12 1/2
28	28	29	30	*27 29	26	10 1/2	30	15	76 1/2
*14 1/2	15 1/2	*14 1/2	15 1/2	14 1/2	14 1/2	10	15 1/2	13 1/2	29 1/2
22 1/2	23 1/4	22 1/2	23 1/2	20 1/2	22 1/2	14 1/2	23 1/4	20	50 1/2
29 1/4	30	30 1/2	30 1/2	30	30	19 1/4	30 1/2	27	63
*113	*113	*113	*113	*113	*113	110	113	110 1/2	116 1/2
*34 1/2	35 1/2	35 1/2	36 1/2	34 1/2	35 1/2	22 1/2	35 1/2	22	65 1/2
*4 1/2	6 1/4	*4 1/2	6 1/4	*4 1/2	6 1/4	1 1/4	6 1/4	3	17
16	17 1/2	16 1/2	17 1/2	15	15	5 1/2	17 1/2	9	48 1/2
41	42	39	43	37	37	17 1/2	43	30	87
34 1/2	35	34	34 1/2	32	32	15	34 1/2	30 1/4	91
*13 1/2	14 1/2	*13 1/2	14 1/2	13 1/2	13 1/2	8 1/2	14 1/2	11	25
12	12	12	12 1/2	11 1/2	12	7 1/2	12 1/2	9 1/2	21 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	4 1/2	7 1/2	3	13 1/2
34 1/2	35 1/2	35 1/2	36	34 1/2	35	17 1/2	35 1/2	18 1/2	59 1/2
*34 34 1/2	34 1/2	*34 34 1/2	34 1/2	*34 34 1/2	34 1/2	30	34 1/2	34 1/2	54 1/2
*62 1/2	67	*62 1/2	67	*62 1/2	66 1/2	60	67	62	100 1/2
*2 27 1/2	27	28 1/2	28 1/2	*2 27 1/2	28 1/2	1 1/4	27 1/2	1 1/4	7 1/2
*3 1/2	4	*3 1/2	4	*3 1/2	4	1 1/4	4	1 1/4	14
118	119	119 1/2	121	120	125 1/2	127 1/4	130 1/4	118	141
*125 128	*126 1/2	127	128 1/2	*125 128	129	130	132 1/2	125	141
8 1/4	8 1/4	*7 1/2	9	*7 1/2	9	7	9	6 1/2	20
*42 59	*42 59	*42 59	43	*42 59	43	38	59	38	87 1/2
42 1/2	43	43 1/2	43 1/2	41 1/2	43	27 1/4	43 1/2	30 1/2	64
*31 1/2	31 1/2	*31 1/2	31 1/2	*31 1/2	31 1/2	2	31 1/2	1 1/2	9 1/2
*29 48	*40 48	*40 48	48	*40 48	48	30 1/4	48	27	74 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	4	24 1/2	4	20 1/2
*45 47	47	47	49	*45 47	48 1/2	40	49	36	56
*91 115	*91 115	*91 115	115	*91 115	115	90	115	117	117
*61 68	*54 68	*6 68	68	*6 68	68	31 1/4	68	4 1/2	18 1/2
26	26	26 1/2	26 1/2	26	26	20 1/2	26 1/2	25	76 1/2
*7 7 1/4	7 1/4	7 1/4	7 1/2	*7 7 1/4	7 1/2	41	7 1/2	4	14 1/2
*65 69	*65 69	*65 69	69	*65 69	69	41	69	48 1/2	100 1/2
*153 155	155	155	155	*153 158	158	145	158	97 1/4	141
8 1/4	8 1/4	8 1/4	9 1/4	8 1/2	9	4 1/2	9 1/4	4 1/2	20
14 1/2	14 1/2	14 1/2	14 1/2	13 1/4	14 1/2	7 1/2	14 1/2	8	43
39 1/2	39 1/2	40	41 1/2	40 1/2	41	45	41 1/2	32	122
*23 1/2	25 1/2	24 1/2	25	23 1/2	24 1/2	20 1/2	25	23	30
*35 1/2	37	*37 39	36	*36 39	36	39	39	30	45
*5 10	*4 9 1/2	*6 8	8	*3 8	8	1	8	1	4
14 1/2	15	14	14 1/2	12	13 1/2	12 1/2	13 1/2	11	29 1/2
*12 15	*12 15	*12 15	15	*12 15	15	9	15	9	22 1/2
25	25	24 1/2	25 1/2	24	24 1/2	24	24 1/2	24	33 1/2
9 1/4	9 1/4	*10 1/2	11	10 1/2	10 1/2	8	10 1/2	7	11 1/2
11 1/2	12	11 1/2	12	11 1/2	11 1/2	10 1/2	12	11 1/2	11 1/2
27 1/2	27 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
*3 3 1/2	3 1/2	*3 3 1/2	3 1/2	*3 3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
10 1/2	10 1/2	10 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2
*10 10 1/2	10 1/2	*10 10 1/2	10 1/2	*10 10 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2
*30 31	*30 31	*30 31	31	*30 31	31	27	31	27	31
55	55 1/2	55 1/2	56 1/2	54 1/2	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2
*117 118	118 1/2	118 1/2	118 1/2	118	118	117 1/2	118	117 1/2	118
31	31	31	32	30	31 1/4	30	31 1/4	30	31 1/4
*96 1/2	97 1/2	97	97 1/2	97	97	96 1/2	97 1/2	96 1/2	97 1/2
*109 112 1/2	*109 111	*109 111	111	*109 110	110	109 1/2	111	109 1/2	111
*119 120 1/2	*119 120 1/2	*119 120 1/2	120 1/2	*119 120 1/2	120 1/2	119 1/2	120 1/2	119 1/2	120 1/2
*135 137	137	137	137	136 1/2	136 1/2	135 1/2	136 1/2	135 1/2	136 1/2
115 1/2	115 1/2	115 1/2	120	*115 120	120	115 1/2	120	115 1/2	120
33 1/2	34	34 1/4	34 1/2	32 1/2	34 1/2	32 1/2	34 1/2	32 1/2	34 1/2
12 1/2	13 1/2	13	13 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2
88	88	88	88	88 1/2	88 1/2	87	88 1/2	87	88 1/2
87 1/2	88	87 1/2	88	87 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
*11 1/2	11 1/2	*11 1/2	11 1/2	*11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
7	7 1/2	7 1/2	7 1/2	7	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2
*75 100	*75 100	*75 100	100	*75 100	100	75	100	75	100
56 1/2	56 1/2	56 1/2	57 1/2	55 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2
2 1/2	3 1/2	3 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2
*23 23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2
16 1/2	16 1/2	16 1/2	16 1/2	15 1/2	16 1/2	14 1/2	16 1/2	14 1/2	16 1/2
*24 24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2
17 1/2	18	18 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2
*22 25 1/2	25 1/2	25 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2
*19 22	*20 1/2	*20 1/2	22	*18 1/2	20	18 1/2	20	18 1/2	20
*5 1/2	6	6	6	5 1/2	6	5 1/2	6	5 1/2	6
*51 58	*55 58	58	58	*56 57	57	56 1/2	57	56 1/2	57
*7 1/2	7 1/2	7 1/2	7 1/2	*7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
*9 9 1/2	9 1/2	9 1/2	9 1/2	*9 9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
11	11	11	11	10 1/2	10 1/2	11	11	10 1/2	11
*12 13	13	13	13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
15 1/2	16 1/2	17	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2
*72 1/2	80	*73 79	79	*73 79	79	72 1/2	79	72 1/2	79
*61 65	61	61	61	*61 64 1/2	64 1/2	60	62	62	62
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
19 1/2	20 1/2	20 1/2	20 1/2	18 1/2	20 1/2	18 1/2	20 1/2	18 1/2	20 1/2
*61 63	61 1/2	62 1/2	62 1/2	*60 62	60 1/2	58	61	58	60
*61 65	62 1/2	63 1/2	63 1/2	*62 64	64 1/2	62	64 1/2	60	62
17 1/2	17 1/2	17 1/2	18 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2
*34 37	*32 39	*33 38	38	*32 38	38	31	39	31	39
*78 80	*79 80	*78 80	80	*78 80	80	78	80	78	80
15	15 1/2	15 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2
*91 94 1/2	*91 95	*91 95	95	*91 95	95	91 1/2	95	91 1/2	95

[illegible]

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1937

NEW YORK STOCK EXCHANGE											On Basis of 100-Share Lots		Year 1937	
						for the Week	Lowest	Highest	Lowest	Highest				
Monday July 23	Tuesday July 24	Wednesday July 25	Thursday July 26	Friday July 27	Saturday July 28	Shares	Lowest	Highest	Lowest	Highest				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share									
*101 11	11 12 1/2	12 1/2	11 11	12 1/2	12 1/2	6,800	United Amer Bosch.....No par	6 1/2 Mar 31	14 1/2 July 29	7 Oct	31 1/2 Feb			
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,500	United Biscuit.....No par	14 1/2 Mar 31	19 1/2 Jan 11	15 Oct	30 1/2 Jan			
*115 116	115 115	116 116	*116 116	*116 116	*116 116	20	Preferred.....100	110 1/2 Jan 20	116 July 26	110 Oct	117 1/2 Feb			
62 62	64 65 1/2	*63 65	61 1/2 63	61 1/2 63	61 1/2 63	1,500	United Carbon.....No par	39 Jan 4	65 1/2 July 25	36 1/2 Dec	91 Feb			
*17 19	17 17 1/2	17 1/2	*17 17	*17 17	*17 17	500	United Carr Fast Corp.No par	12 1/2 Apr 1	19 1/2 Jan 10	17 1/2 Dec	35 Mar			
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	24,900	United Corp.....No par	2 Mar 26	3 1/2 Jan 8	2 Oct	8 1/2 Jan			
32 1/2	32 3/2	33 1/2	32 3/2	32 3/2	32 3/2	9,200	\$3 preferred.....No par	22 1/2 Mar 31	34 1/2 July 20	25 1/2 Oct	46 1/2 Jan			
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	3,600	United Drug Inc.....No par	4 1/2 June 18	7 Jan 12	5 Oct	16 Mar			
*10 1/2	10 1/2	10 1/2	9 1/2	9 1/2	9 1/2	1,700	United Dyewood Corp.....10	4 1/2 Mar 29	10 1/2 July 18	6 1/2 Oct	26 1/2 Apr			
*72 1/2	77 77	*73 77	*74 77	*74 77	*74 77	10	Preferred.....100	60 Apr 1	80 1/2 Jan 10	74 Dec	108 1/2 Feb			
7 1/2	8 1/2	8 1/2	7 1/2	7 1/2	7 1/2	29,600	United Electric Coal Cos.....5	3 Mar 26	8 1/2 July 25	2 1/2 Oct	9 1/2 Mar			
*34 35 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	500	United Eng & Fdy.....5	21 1/2 Mar 31	36 1/2 July 20	24 Oct	63 Mar			
65 65 1/2	66 1/2	67	67	67	67	4,400	United Fruit.....No par	50 Mar 31	67 July 25	52 Oct	86 1/2 Mar			
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11,800	United Gas Improv.....No par	8 1/2 Mar 30	11 1/2 Jan 5	9 Oct	17 Jan			
*104 108 1/2	*104 108 1/2	*107 108 1/2	108 1/2	108 1/2	108 1/2	200	\$5 preferred.....No par	100 Mar 14	109 1/2 July 7	101 Oct	113 1/2 Jan			
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3,600	United Paperboard.....10	3 Mar 26	8 July 7	3 1/2 Oct	16 1/2 Feb			
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	6,300	U S & Foreign Secur.....No par	4 1/2 Apr 1	9 1/2 July 21	5 1/2 Dec	24 1/2 Mar			
*70 85	*80 1/2 85	*70 85	*70 85	*68 1/2 85	*80 85	100	\$5 first preferred.....100	62 May 6	80 July 7	70 Nov	100 1/2 Feb			
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	800	U S Distrib Corp.....No par	3 1/2 May 16	1 1/2 Jan 18	4 Oct	3 1/2 Jan			
7 1/2	8 1/2	8 1/2	7 1/2	8 1/2	8 1/2	1,700	Conv preferred.....100	3 1/2 Mar 26	9 1/2 July 23	4 1/2 Oct	20 1/2 Jan			
*11 1/2	12 1/2	12 1/2	11 1/2	10 1/2	11 1/2	5,300	U S Freight.....No par	5 1/2 Mar 30	12 1/2 July 25	5 1/2 Oct	34 1/2 Jan			
92 1/2	94	95 96 1/2	93 1/2	90 1/2	93	10	U S Gypsum.....20	55 Mar 31	96 1/2 July 25	53 Nov	137 Feb			
*163 1/2	170	*163 1/2 170	*163 1/2 170	169 169	*163 1/2 169 1/2	1,900	7 1/2 preferred.....100	162 1/2 Mar 28	172 July 2	154 1/2 Nov	172 Feb			
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	100	U S Hoffman Mach Corp.....5	4 1/2 Mar 29	10 1/2 July 19	5 1/2 Dec	23 1/2 Mar			
*31 1/2	34 1/2	*31 1/2 32 1/2	32 1/2	31 1/2	*31 1/2 34	4,400	5 1/2 conv pref.....50	24 June 20	35 1/2 Jan 12	29 1/2 Dec	70 Mar			
22 1/2	23 1/2	23 1/2	22 1/2	21 1/2	22 1/2	1,800	U S Industrial Alcohol.No par	13 1/2 Mar 31	24 1/2 July 20	16 1/2 Oct	43 1/2 Feb			
*6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	4,900	U S Leather.....No par	3 1/2 Mar 30	6 1/2 July 13	3 1/2 Oct	15 1/2 Mar			
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	9,500	Partic & conv class A.No par	5 1/2 Mar 26	12 July 19	6 1/2 Oct	22 1/2 Mar			
*70 80 1/2	*70 80 1/2	*70 80 1/2	*69 1/2 75	*69 1/2 75	*69 1/2 75	12,500	Prior preferred.....100	50 Mar 29	70 July 13	65 Dec	112 Mar			
42 1/2	42 1/2	42 1/2	40 1/2	40 1/2	42 1/2	118,000	U S Pipe & Foundry.....20	21 1/2 Mar 30	44 1/2 July 25	24 Oct	72 1/2 Mar			
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	15,600	U S Realty & Imp.....No par	2 1/2 Mar 31	7 July 25	3 1/2 Oct	19 1/2 Jan			
83 83 1/2	83 1/2	83 1/2	83 1/2	80 1/2	83 1/2	1,800	U S Rubber.....10	21 Mar 31	47 July 25	20 Oct	72 1/2 Mar			
66 67	67 1/2	67 1/2	67 1/2	65 65	64 64	900	8 1/2 1st preferred.....100	45 1/2 Jan 3	85 1/2 July 25	43 1/2 Dec	118 Feb			
63 63	64 64	64 1/2	64 1/2	64 64	64 64	142,700	U S Smelting Ref & Min.....50	24 1/2 Mar 31	71 Mar 8	52 1/2 Nov	105 Mar			
60 1/2	62 1/2	61 1/2	60 1/2	58 1/2	60 1/2	4,500	Preferred.....50	25 1/2 Mar 31	70 1/2 Mar 5	58 Dec	75 1/2 Jan			
108 108 1/2	109 109 1/2	110 109 1/2	109 1/2	109 1/2	109 1/2	2,800	U S Steel Corp.....No par	38 Mar 31	63 1/2 July 25	48 1/2 Nov	126 1/2 Mar			
32 1/2	32 1/2	34 34	34 34	34 1/2	34 1/2	3,300	Preferred.....100	91 1/2 May 31	114 1/2 Jan 10	100 1/2 Oct	150 Jan			
*44 1/2	45 45	*45 45	*45 1/2	*45 1/2	*45 1/2	3,300	U S Tobacco new.....No par	29 1/2 Mar 30	36 June 20	2 1/2 Oct	9 1/2 Feb			
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	900	7 1/2 pref. new.....25	40 Apr 25	45 1/2 July 29	1 Oct	8 1/2 Feb			
9 1/2	10 10	10 10	9 1/2	10 10	10 1/2	4,800	United Stockyards Corp.....1	3 1/2 Mar 30	5 1/2 July 21	1 Oct	8 1/2 Feb			
2 1/2	3 3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	300	Conv pref (70c).....No par	9 1/2 July 20	10 1/2 July 29	46 Oct	84 1/2 Jan			
*46 52 1/2	*47 52	*46 52 1/2	*45 52 1/2	*45 52 1/2	*45 52 1/2	1,100	United Stores class A.No par	1 1/2 Mar 26	3 1/2 July 25	1 Oct	8 1/2 Feb			
9 1/2	9 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*9 1/2 11 1/2	*10 10 1/2	140	\$6 conv pref A.....No par	37 Feb 3	50 July 21	46 Oct	84 1/2 Jan			
*69 1/2	72	*70 71	*70 71	*69 1/2 71	*71 72 1/2	1,300	Universal-Cyclops Steel Corp 1	7 1/2 June 13	13 1/2 Jan 14	9 1/2 Dec	21 May			
150	*150	*150 165	150 150	150 150	149 150	140	Universal Leaf Tob.....No par	45 Mar 31	74 July 2	47 Nov	86 Jan			
*38 1/2	43 1/2	*39 1/2 44 1/2	*37 1/2 44 1/2	*31 45	*32 39	2,100	8 1/2 preferred.....100	134 May 11	150 July 22	135 Nov	164 Jan			
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,300	Universal Pictures 1st pref.100	27 1/2 Mar 30	54 Jan 12	29 Oct	108 Jan			
*21 1/2	24 1/2	*22 24 1/2	*22 1/2 24 1/2	*21 1/2 24 1/2	*21 1/2 24 1/2	1,600	Vadeco Sales.....No par	1 1/2 Mar 30	1 1/2 Jan 7	3 1/2 Oct	4 1/2 Jan			
20 20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	11,300	Preferred.....100	1 1/2 June 22	1 1/2 Jan 10	1 1/2 Oct	2 1/2 Jan			
29 1/2	29 1/2	28 1/2	27 1/2	27 1/2	27 1/2	1,300	Vanadium Corp of Am.No par	16 Mar 26	25 Jan 17	16 Oct	58 1/2 Jan			
*100	*100	*100	*100	*100	*100	1,700	Van Raalte Co Inc.....5	11 1/2 Mar 31	21 1/2 July 25	9 1/2 Oct	39 1/2 Mar			
34 34 1/2	34 1/2	34 1/2	35 35	35 1/2	35 1/2	6,600	7 1/2 1st pref.....100	97 June 19	107 June 22	97 Oct	115 Mar			
*15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,700	Vlek Chemical Co.....5	30 1/2 Mar 30	42 Jan 22	35 1/2 Nov	47 May			
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6,600	Victor Chem. Works.....5	14 Apr 9	17 July 2	2 1/2 Oct	12 1/2 Apr			
28 1/2	29 1/2	29 1/2	29 1/2	28 28 1/2	28 28 1/2	6,400	Va-Carolina Chem.....No par	24 Mar 29	5 1/2 Jan 21	18 1/2 Oct	74 1/2 Apr			
112 1/2	112 1/2	*112 1/2 113	112 1/2	112 1/2	112 1/2	140	6 1/2 preferred.....100	15 Mar 30	32 1/2 Jan 21	105 June	115 Feb			
*4 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	50	Va El & Pow 36 pref.....No par	105 Mar 30	114 July 16	3 Dec	12 1/2 Jan			
11 13	*11 13	*11 13	*11 13	*11 13	*11 13	100	5 1/2 preferred.....100	1 1/2 Apr 13	4 1/2 Jan 20	8 Oct	37 Jan			
113 113	*110 113	*110 113	*111 113	*111 113	*111 113	100	Virginia Ry Co 6 1/2 pref.100	5 1/2 Mar 26	15 1/2 Jan 11	113 Dec	135 Mar			
*61 66	*62 64 1/2	*61 64 1/2	*60 62	*60 60	*60 63	10	Virginia Ry Co 6 1/2 pref.100	37 Mar 31	65 1/2 July 22	50 Dec	98 Mar			
*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2	500	Vulcan Detinning.....100	116 1/2 July 19	118 1/2 Mar 21	117 1/2 Feb	122 1/2 Jan			
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	3,000	Preferred.....100	1 Mar 21	2 1/2 Jan 11	2 Oct	10 1/2 Mar			
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	60	Wabash Railway.....100	1 1/2 Mar 23	4 1/2 July 23	2 1/2 Oct	18 1/2 Mar			
*2 2 1/2	2 1/2	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3									

NEW YORK STOCK EXCHANGE

Bond Record, Friday, Weekly and Yearly

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended July 29										BONDS N. Y. STOCK EXCHANGE Week Ended July 29											
U. S. Government										Foreign Govt. & Mun. (Cont.)											
Interest	Friday	Week's	Range or		Bonds	Range	Friday		Week's	Interest	Friday	Week's	Range or		Bonds	Range	Friday		Week's		
Period	Last	Range or	Friday's		Sold	Since	Period	Last	Range or	Period	Last	Range or	Friday's		Sold	Since	Period	Last	Range or		
	Price	Low	High	No.	Low	High		Price	Low	High		Price	Low	High	No.	Low		Price	Low	High	
Treasury 4 1/4s.....1947-1952	A	118.20	118.17	118.20	20	116.4	119	Copenhagen (City) 5s.....1952	J	D	99 1/2	99 1/2	99 1/2	18	92 1/2	101 1/2					
Treasury 4s.....1944-1954	J	D	114.13	114.14	8	111.22	114.23	25-year gold 4 1/4s.....1953	M	N		97 1/2	98	24	92 1/2	100 1/2					
Treasury 3 1/2s.....1946-1956	M	S	112.30	113.5	12	110.8	113.11	*Cordoba (City) 7s.....1957	F	A		*60	60 1/2			80					
Treasury 3 1/4s.....1940-1943	J	D	106.9	106.11	29	105.21	106.27	*7s stamped.....1957	F	A		60	59 1/2	60	13	43	62 1/2				
Treasury 3 1/4s.....1941-1943	M	S	107.14	107.14	6	106.29	108.2	Cordoba (Prov.) Argentina 7s.....1942	J	J		83	83	4	80	90					
Treasury 3 1/2s.....1943-1947	J	D	110.10	110.9	110.12	6	107.18	110.25	*Costa Rica (Rep of) 7s.....1951	M	N		19 1/2	19 1/2	2	16 1/2	24				
Treasury 3 1/4s.....1941	F	A	107.25	107.29	12	107.4	108.14	Cuba (Republic) 5s of 1904.....1944	M	S		*101 1/2	104			101 1/2	104				
Treasury 3 1/2s.....1943-1945	A	O	109.22	109.18	109.24	57	107.2	110.5	External 5s of 1914 ser A.....1949	F	A		*102 1/2				103	110 1/2			
Treasury 3 1/4s.....1944-1946	A	O	109.18	109.22	42	107	110.3	External loan 4 1/2s ser C.....1949	F	A		*99 1/2	99			96 1/2	102				
Treasury 3 1/2s.....1946-1949	J	D	108.17	108.17	108.19	42	105.27	108.25	4 1/2s external debt.....1977	J	D		60 1/2	61 1/2	229	60 1/2	62 1/2				
Treasury 3 1/4s.....1949-1952	J	D	108.13	108.11	108.14	5	105.19	108.16	Sinking fund 5 1/2s.....Jan. 15 1953	J	J		a103 1/2	a103 1/2	4	100	106				
Treasury 3s.....1946-1948	J	D	107.28	107.25	107.18	44	105.2	108.5	*Public wks 5 1/2s.....June 30 1945	J	D		71 1/2	73 1/2	123	62 1/2	78 1/2				
Treasury 3s.....1951-1955	M	S	106.18	106.14	106.20	28	103.26	106.20	Czechoslovak (Rep of) 8s.....1951	A	O			75		50	104				
Treasury 2 1/2s.....1955-1960	M	S	104.2	103.27	104.2	133	101.24	104.15	Sinking fund 8s ser B.....1942	A	O		*70	80		56	105				
Treasury 2 1/4s.....1945-1947	M	S	106.17	106.13	106.18	33	103.25	106.23	Denmark 20-year extl 6s.....1942	J	J		104 1/2	104 1/2	15	101 1/2	106 1/2				
Treasury 2 1/2s.....1948-1951	M	S	104.29	104.23	104.29	32	101.27	104.29	External gold 5 1/2s.....1955	F	A		101 1/2	101 1/2	24	98	104				
Treasury 2 1/4s.....1951-1954	J	D	103.19	103.14	103.21	58	100.26	103.21	External g 4 1/2s.....Apr 15 1962	A	O		99 1/2	100	31	94 1/2	102				
Treasury 2 1/2s.....1955-1959	M	S	103.2	102.26	103.2	41	100.14	103.10	Deutsche Bk Am part ext 6s.....1932	M	S		*99			83	100				
Treasury 2 1/4s.....1959-1963	J	D	102.9	102.1	102.10	75	101.19	102.9	*Stamped extd to Sept 1 1935.....1935	M	S		*58 1/2	65		55	67				
Treasury 2 1/2s.....1945	J	D	*105.29	106.16			102.14	106.7	Dominican Rep Cust Ad 5 1/2s.....1942	M	S		*58 1/2	61		55	62				
Treasury 2 1/4s.....1948	M	S	104.21	104.13	104.21	73	101	104.21	1st ser 5 1/2s of 1928.....1940	A	O		*58 1/2	75		56	64				
Treasury 2 1/2s.....1949-1953	J	D	102.5	101.28	102.5	67	99.18	102.5	2d series sink fund 5 1/2s.....1940	A	O		59	60	4	55	64				
Federal Farm Mortgage Corp—									Customs Admin 5 1/2s 2d ser. 1961	M	S		60	60	1	55 1/2	62				
3 1/4s.....Mar. 15 1944-1964	M	S	106.31	106.31	106.31	4	103.28	107.7	5 1/2s 2d series.....1969	A	O		60	60	1	51	62				
3s.....May 15 1944-1949	M	N	106.8	106.1	106.8	35	103.4	106.17	*Dresden (City) external 7s.....1945	M	N		*20 1/2			19	22				
3s.....Jan. 15 1942-1947	J	J	105.31	106.1	106.1	96	103.22	106.18	*El Salvador 8s etts of dep.....1948	J	J		23	23 1/2	4	21 1/2	30				
2 1/4s.....Mar. 1 1942-1947	M	S	105.2	104.29	105.2	8	102.13	105.10	Estonia (Republic of) 7s.....1967	J	J		*95 1/2			95	100 1/2				
Home Owners' Loan Corp—									Finland (Republic) ext 6s.....1945	M	S		105 1/2	105 1/2	2	104 1/2	108 1/2				
3s series A.....May 1 1944-1952	M	N	106.8	106.1	106.8	28	103.9	106.23	*Frankfort (City) of 6 1/2s.....1953	M	N		20 1/2	20 1/2	10	19 1/2	22				
2 1/4s series B.....Aug. 1 1939-1949	F	A	102.23	102.21	102.25	40	101.9	103.13	French Republic 7 1/2s stamped.....1941	J	D		107 1/2	106 1/2	7	99	105 1/2				
2 1/4s series G.....1942-1944	J	J	104.2	103.28	104.2	59	101.5	104.15	7 1/2s unstamped.....1941	J	D		112	112	2	104 1/2	113				
Foreign Govt. & Municipals—									External 7s stamped.....1949	J	D		*100 1/2			99 1/2	100 1/2				
Agricultural Mtge Bank (Colombia)									German Govt International—												
*Gtd sink fund 6s.....1947	F	A		24	25	15	16 1/2	25	*5 1/2s of 1930 stamped.....1965	J	D		24 1/2	23 1/2	140	23 1/2	28 1/2				
*Gtd sink fund 6s.....1948	A	O		24	25	23	17 1/2	25	*5 1/2s unstamped.....1965	J	D		22	21 1/2	9	21 1/2	24 1/2				
Akershus (King of Norway) 4s.....1968	M	S		*94 1/2	95 1/2		95	96	*5 1/2s stamp (Canada Holder) '65	A	O		31	30 1/2	60	30	34 1/2				
*Antioquia (Dept) coll 7s A.....1945	J	J		9 1/2	9 1/2	25	6	9 1/2	*German Rep extl 7s stamped.....1949	A	O			25 1/2	1	24 1/2	27 1/2				
*External s f 7s series B.....1945	J	J		9 1/2	9 1/2	6	6	9 1/2	*7s unstamped.....1949	J	D			27 1/2	5	24 1/2	29				
*External s f 7s series C.....1945	J	J		9 1/2	9 1/2	2	6	9	*German Prov & Communal Bks												
*External s f 7s series D.....1945	J	J		9 1/2	9 1/2	20	6	9 1/2	(Cons Agric Loan) 6 1/2s.....1958	J	D			32	3	29 1/2	32 1/2				
*External s f 7s 1st series.....1957	A	O		8 1/2	8 1/2	9	4 1/2	8 1/2	*Greek Government s f ser 7s.....1964	M	N		32	32	3	26 1/2	30 1/2				
*External sec s f 7s 2d series.....1957	A	O		8 1/2	8 1/2	11	5	8	*7s part paid.....1964	F	A		29	29	1	26 1/2	29				
*External sec s f 7s 3d series.....1957	A	O		8 1/2	8 1/2	19	5 1/2	8 1/2	*Sink fund secured 6s.....1968	F	A			26 1/2	10	22 1/2	29				
Antwerp (City) external 5s.....1958	J	D		a95 1/2	a95 1/2	1	90 1/2	100 1/2	*6s part paid.....1968	F	A			*24		19 1/2	27				
Argentine (National Government)—									Haiti (Republic) s f 6s ser A.....1952	A	O			80	3	70	85				
8 f external 4 1/2s.....1971	M	N		89 1/2	89 1/2	43	88	90 1/2	*Hamburg (State) 6s.....1946	A	O			20	3	19	22 1/2				
8 f extl conv loan 4s Feb.....1972	F	A		80 1/2	80 1/2	56	78 1/2	88 1/2	*Heidelberg (German) extl 7 1/2s '50	J	J			*17	5	16 1/2	17 1/2				
8 f extl conv loan 4s Apr.....1972	A	O		80 1/2	80 1/2	49	78 1/2	88 1/2	Helsingfors (City) ext 6 1/2s.....1960	A	O			a104 1/2	104 1/2	104 1/2	105 1/2				
Australia 30-year 5s.....1955	J	J		105 1/2	104 1/2	68	99	106 1/2	Hungarian Cons Municipal Loan—												
External 6s of 1927.....1957	M	S		105 1/2	104 1/2	60	98 1/2	106 1/2	*7 1/2s secured s f g.....1946	J	J			12 1/2	3	11 1/2	19				
External g 4 1/2s of 1928.....1956	M	N		101	100 1/2	34	96 1/2	102	*7s secured s f g.....1946	J	J			13	5	11 1/2	18 1/2				
*Austrian (Govt's) s f 7s.....1957	J	J		31	32	5	28	105 1/2	*Hungarian Land M Inv 7 1/2s.....1961	M	N			12 1/2	1	12 1/2	18				
*Bavaria (Free State) 6 1/2s.....1945	F	A		20 1/2	20 1/2	3	19 1/2	23	*Sinking fund 7 1/2s ser B.....1961	M	N			*12 1/2	19 1/2	11	13 1/2				
Belgium 25-yr extl 6 1/2s.....1949	M	S		106	106 1/2	2	100	108	*Hungary (Kingdom of) 7 1/2s.....1944	F	A			43	1	37	59 1/2				
External s f 6s.....1955	J	D		103 1/2	104	8	100	107 1/2	Extended at 4 1/2s to.....1979	F	A			*40 1/2							

BONDS N. Y. STOCK EXCHANGE Week Ended July 29										BONDS N. Y. STOCK EXCHANGE Week Ended July 29										
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
		Low	High		Low	High			Low	High		Low	High			Low	High			
Foreign Govt. & Munic. (Contd.)																				
•Porto Alegre (City of) 8s.....1961	J D	8 1/2	8 1/2	7	7 1/2	11 1/2	Belvidere Delaware cons 3 1/2s.....1943	J J	100	100	8	26 1/2	29 1/2	J D	27 1/2	27 1/2	17	20 1/2	29 1/2	
•Extl loan 7 1/2s.....1966	J J	8	8	4	5 1/2	10 1/2	•Berlin City Elec Co deb 6 1/2s.....1951	J D	27 1/2	27 1/2	12	21	28 1/2	F A	26 1/2	26 1/2	12	21	28 1/2	
Prague (Greater City) 7 1/2s.....1952	M N	80	80	2	62	98 1/2	•Deb sinking fund 6 1/2s.....1959	F A	27 1/2	27 1/2	12	21	28 1/2	A O	26 1/2	26 1/2	12	21	28 1/2	
•Prussia (Free State) extl 6 1/2s.....1951	M S	20 1/2	20 1/2	6	19	22 1/2	•Debenture 6s.....1955	A O	26 1/2	26 1/2	12	21	28 1/2	A O	26 1/2	26 1/2	12	21	28 1/2	
•External s f 6s.....1952	A O	20 1/2	20 1/2	2	19	23	•Berlin Elec El & Undergr 6 1/2s.....1956	A O	27	28 1/2	61	22 1/2	29	A O	27	28 1/2	61	22 1/2	29	
Queensland (State) extl s f 7s.....1941	A O	105	105 1/2	10	102 1/2	108 1/2	Beth Steel cons M 4 1/2s ser D.....1960	J J	105	104 1/2	76	92 1/2	98 1/2	J J	98	98	76	92 1/2	98 1/2	
25-year external 6s.....1947	F A	106 1/2	106 1/2	1	103 1/2	109 1/2	Cons mtge 3 1/2s series E.....1960	A O	98	98	98 1/2	61	98 1/2	A O	95 1/2	95 1/2	207	82	96 1/2	
•Rhine-Main-Danube 7s A.....1950	M S	29 1/2	36 1/2	9	25	31														
•Rio de Janeiro (City of) 8s.....1946	A O	8 1/2	8 1/2	6	6 1/2	12														
•Extl sec 6 1/2s.....1953	F A	8 1/2	8 1/2	6	5 1/2	10 1/2														
Rio Grande do Sul (State of).....																				
•8s extl loan of 1921.....1946	A O	9 1/2	9 1/2	10	7 1/2	13	Big Sandy 1st 4s.....1944	J D	105 1/2	105 1/2	104 1/2	107 1/2		J D	35	33	37	76	19 1/2	45 1/2
•8s extl s f g.....1968	J D	8 1/2	8 1/2	8	6	10 1/2	Boston & Maine 1st 5s A C.....1967	M S	36	33 1/2	37 1/2	48	20 1/2	M N	36	33 1/2	37 1/2	48	20 1/2	45 1/2
•7s extl loan of 1926.....1966	M N	8 1/2	8 1/2	15	6 1/2	10 1/2	1st M 5s series II.....1955	M N	33	32	34 1/2	42	18 1/2	A O	33	32	34 1/2	42	18 1/2	41
•7s municipal loan.....1967	J D	8 1/2	8 1/2	6	6 1/2	10 1/2	1st g 4 1/2s series JJ.....1961	A O	10 1/2	10 1/2	12	16	5 1/2	F A	10 1/2	10 1/2	12	16	5 1/2	
Rome (City) extl 6 1/2s.....1952	A O	66 1/2	66 1/2	8	60	73 1/2	Brooklyn City RR 1st 5s.....1941	J J	48	48	54	8	30	54	J J	48	48	54	8	30
•Roumania (Kingdom of) 7s.....1959	F A	29 1/2	29 1/2	1	20 1/2	38	Bklyn Edison cons mtge 3 1/2s.....1966	M N	106 1/2	105 1/2	106 1/2	29	101	106 1/2	M N	106 1/2	105 1/2	106 1/2	29	101
•February 1937 coupon paid.....					19	20	Bklyn Manhat Transit 4 1/2s.....1966	M N	68 1/2	65 1/2	69 1/2	476	35 1/2	73 1/2	M N	68 1/2	65 1/2	69 1/2	476	35 1/2
•Saarbruecken (City) 6s.....1953	J J	21 1/2	25	1	20 1/2	38	Bklyn Qu Co & Sub con gtd 5s.....1941	M N	31	31	39 1/2	20	30							
Sao Paulo (City of, Brazil).....							1st 5s stamped.....1941	J J	35	35	95	17	59							
•8s extl secured s f.....1952	M N	8 1/2	8 1/2	4	7 1/2	11 1/2	Bklyn Union El 1st g 5s.....1950	F A	85	85	85 1/2	17	59							
•6 1/2s extl secured s f.....1957	M N	8	8	2	5 1/2	10 1/2	Bklyn Un Gas 1st cons g 5s.....1945	M N	106	106	106 1/2	22	100	108 1/2	M N	106	106	106 1/2	22	100
San Paulo (State of).....							1st lien & ref 6s series A.....1947	M N	99	99	99 1/2	66	95 1/2	106 1/2	M N	99	99	99 1/2	66	95 1/2
1st 5s extl loan of 1921.....1936	J J	14 1/2	17	11	13 1/2	17	Debenture gtd 5s.....1950	J D	74	74	76	19	59 1/2	76	J D	74	74	76	19	59 1/2
•8s external.....1950	J J	9 1/2	9 1/2	11	7 1/2	13 1/2	1st lien & ref 5s series B.....1957	M N	87	85 1/2	87	25	78 1/2	95 1/2	M N	87	85 1/2	87	25	78 1/2
•7s extl Water loan.....1956	M S	9 1/2	9 1/2	7	6 1/2	11 1/2	Brown Shoe s f deb 3 1/2s.....1950	F A	108 1/2	108 1/2	1	105 1/2	108 1/2							
•6s extl Dollar loan.....1968	J J	8 1/2	8 1/2	7	6 1/2	11 1/2	Buffalo Gen Elec 4 1/2s ser B.....1981	F A	110 1/2	110	110 1/2	8	110	111 1/2	F A	110 1/2	110	110 1/2	8	110
Secured s f 7s.....1940	A O	30 1/2	32	26	24 1/2	47 1/2	Buff Nlag Elec 4 1/2s series C.....1967	J D	27	27	30 1/2	40	16 1/2	44	J D	27	27	30 1/2	40	16 1/2
•Saxon State Mtge Inst 7s.....1945	J D	25 1/2	25 1/2	1	23	26	Buff Roch & Pitts consol 4 1/2s.....1957	M N	8 1/2	8 1/2	8 1/2	9	7 1/2	9	M N	8 1/2	8 1/2	8 1/2	9	7 1/2
•Sinking fund g 6 1/2s.....1946	J D	25 1/2	25 1/2	1	24	26	1st 5s C R & Nor 1st & coll 5s 1934.....	A O	7 1/2	7 1/2	8	6	6 1/2	9	A O	7 1/2	7 1/2	8	6	6 1/2
Serbs Croats & Slovenes (Kingdom).....							•Certificates of deposit.....													
•8s secured extl.....1962	M N	28 1/2	28 1/2	6	20 1/2	35	Bush Terminal 1st 4s.....1952	A O	68 1/2	68 1/2	73	18	26 1/2	49 1/2	A O	68 1/2	68 1/2	73	18	26 1/2
•7s series B sec extl.....1962	M N	27 1/2	28	27	20 1/2	34 1/2	Consol 5s.....1955	J J	49	47 1/2	49 1/2	17	35 1/2	61	J J	49	47 1/2	49 1/2	17	35 1/2
•Silesia (Prov of) extl 7s.....1958	J D	39	39	1	39	60 1/2	Bush Term Bldg 5s gu.....1960	A O	92 1/2	92 1/2	93	16	79	93 1/2	A O	92 1/2	92 1/2	93	16	79
•Silesian Landowners Assn 6s.....1947	F A	29 1/2	29	7	25	33	Calif-Oregon Power 4s.....1966	A O	89 1/2	89	90	38	74 1/2	109	A O	89 1/2	89	90	38	74 1/2
Sydney (City) s f 5 1/2s.....1955	F A	101 1/2	101 1/2	6	99 1/2	104 1/2	Canada Sou cons gu 5s A.....1962	A O	89 1/2	89	90	38	74 1/2	109						
Taiwan Elec Pow s f 5 1/2s.....1971	J J	45	43	39	43	60	Canadian Nat gold 4 1/2s.....1957	J J	114 1/2	115	111	115 1/2		J J	114 1/2	115	111	115 1/2		J J
Tokyo City 6s loan of 1913.....1952	M S	41 1/2	41 1/2	3	40	50	Guaranteed gold 5s.....July 1969	J J	116 1/2	116 1/2	11	114 1/2	117 1/2	J J	116 1/2	116 1/2	11	114 1/2	117 1/2	J J
External s f 5 1/2s guar.....1961	A O	47	44 1/2	70	44 1/2	60 1/2	Guaranteed gold 5s.....Oct 1969	A O	119 1/2	119 1/2	3	116	120 1/2	A O	119 1/2	119 1/2	3	116	120 1/2	A O
•Uruguay (Republic) extl 8s.....1946	F A	50	50	1	41	54 1/2	Guaranteed gold 5s.....1970	F A	119 1/2	119 1/2	3	116	120 1/2	F A	119 1/2	119 1/2	3	116	120 1/2	F A
•External s f 6s.....1960	M N	47 1/2	47 1/2	2	38 1/2	54	Guar gold 4 1/2s.....June 18 1955	J D	117 1/2	117 1/2	70	112 1/2	116 1/2	J D	117 1/2	117 1/2	70	112 1/2	116 1/2	J D
•External s f 6s.....1964	M N	47 1/2	47 1/2	1	40 1/2	53 1/2	Guaranteed gold 4 1/2s.....1956	F A	115 1/2	115 1/2	14	111	115 1/2	F A	115 1/2	115 1/2	14	111	115 1/2	F A
3 1/2-4 1/2% extl readj.....1979	M N	45	45	33	37 1/2	53	Guaranteed gold 4 1/2s.....Sept 1951	M S	114 1/2	114 1/2	12	120 1/2	128 1/2	M S	114 1/2	114 1/2	12	120 1/2	128 1/2	M S
4-4 1/2-4 1/2% extl readj.....1978	F A	45 1/2	45 1/2	5	38	50	Canadian Northern deb 6 1/2s.....1946	J J	125 1/2	125 1/2	31	90	103 1/2	J J	125 1/2	125 1/2	31	90	103 1/2	J J
3 1/2s extl readjustment.....1984	J J	43	43	38	38	42 1/2	Canadian Pac Ry 4 1/2 deb stk perpet.....	J J	80 1/2	80 1/2	81 1/2	36	73	89	J J	80 1/2	80 1/2	81 1/2	36	73
Venetian Prov Mtge Bank 7s.....1952	A O	70	70	67 1/2	67 1/2	69 1/2	Coll trust 4 1/2s.....1946	M S	96 1/2	96 1/2	97 1/2	1	111	114 1/2	M S	96 1/2	96 1/2	97 1/2	1	111
•Vienna (City of) 6s.....1952	M N	21	21 1/2	14	18	100	5s equip trust etfs.....1944	J J	111 1/2	111 1/2	1	18	92	104	J J	111 1/2	111 1/2	1	18	92
•Warsaw (City) external 7s.....1958	F A	40 1/2	41 1/2	14	40 1/2	62	Coll trust gold 5s.....Dec 1 1954	J D	99 1/2	99 1/2	100	1								

Bennett Bros. & Johnson

MUNICIPAL BONDS

New York, N. Y.
One Wall Street
Dlgy 4-5200
N. Y. 1-761 + Bell System Teletype + Cgo. 543

Chicago, Ill.
135 So. La Salle St.
Randoiph 7711

BONDS N. Y. STOCK EXCHANGE Week Ended July 29										BONDS N. Y. STOCK EXCHANGE Week Ended July 29												
Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked			
			Low	High		Low	High				Low	High		Low	High				Low	High		
11	Chicgo Railways 1st 5s stpd Feb 1 1938 25% part paid.	F A	45	47 1/2	41	51		11	Chicgo Railways 1st 5s stpd Feb 1 1938 25% part paid.	F A	45	47 1/2	41	51		11	Chicgo Railways 1st 5s stpd Feb 1 1938 25% part paid.	F A	45	47 1/2		
12	Chic R I & P Ry gen 4s.....1988	J J	20 1/2	20	114	14 1/2	22 1/2	12	Chic R I & P Ry gen 4s.....1988	J J	20 1/2	20	114	14 1/2	22 1/2	12	Chic R I & P Ry gen 4s.....1988	J J	20 1/2	20		
13	*Certificates of deposit.....1934	A O	8 1/2	8 1/2	165	5 1/2	10 1/2	13	*Certificates of deposit.....1934	A O	8 1/2	8 1/2	165	5 1/2	10 1/2	13	*Certificates of deposit.....1934	A O	8 1/2	8 1/2		
14	*Refunding gold 4s.....1934	A O	8 1/2	8 1/2	37	5	9	14	*Refunding gold 4s.....1934	A O	8 1/2	8 1/2	37	5	9	14	*Refunding gold 4s.....1934	A O	8 1/2	8 1/2		
15	*Certificates of deposit.....1952	M S	10	9 1/2	36	5 1/2	11	15	*Certificates of deposit.....1952	M S	10	9 1/2	36	5 1/2	11	15	*Certificates of deposit.....1952	M S	10	9 1/2		
16	*Secured 4 1/2s series A.....1952	M S	10	9 1/2	36	5 1/2	11	16	*Secured 4 1/2s series A.....1952	M S	10	9 1/2	36	5 1/2	11	16	*Secured 4 1/2s series A.....1952	M S	10	9 1/2		
17	*Certificates of deposit.....1960	M N	4 1/2	4 1/2	67	3	5 1/2	17	*Certificates of deposit.....1960	M N	4 1/2	4 1/2	67	3	5 1/2	17	*Certificates of deposit.....1960	M N	4 1/2	4 1/2		
18	*Conv 4 1/2s.....1960	J D	65	65	55	70		18	*Conv 4 1/2s.....1960	J D	65	65	55	70		18	*Conv 4 1/2s.....1960	J D	65	65		
19	Ch St L & New Orleans 5s.....1951	J D	62 1/2	59	45	78 1/2		19	Ch St L & New Orleans 5s.....1951	J D	62 1/2	59	45	78 1/2		19	Ch St L & New Orleans 5s.....1951	J D	62 1/2	59		
20	Gold 3 1/2s.....June 15 1951	J D	62 1/2	59	45	78 1/2		20	Gold 3 1/2s.....June 15 1951	J D	62 1/2	59	45	78 1/2		20	Gold 3 1/2s.....June 15 1951	J D	62 1/2	59		
21	Memphis Div 1st g 4s.....1951	J D	62 1/2	59	45	78 1/2		21	Memphis Div 1st g 4s.....1951	J D	62 1/2	59	45	78 1/2		21	Memphis Div 1st g 4s.....1951	J D	62 1/2	59		
22	Chic T H & So'eastern 1st 5s.....1960	J D	48 1/2	47	36	54 1/2		22	Chic T H & So'eastern 1st 5s.....1960	J D	48 1/2	47	36	54 1/2		22	Chic T H & So'eastern 1st 5s.....1960	J D	48 1/2	47		
23	Inc gu 5s.....Dec 1 1960	M S	48 1/2	47	36	54 1/2		23	Inc gu 5s.....Dec 1 1960	M S	48 1/2	47	36	54 1/2		23	Inc gu 5s.....Dec 1 1960	M S	48 1/2	47		
Chicago Union Station—																						
24	Guaranteed 4s.....1944	A O	103 1/2	104	102 1/2	107 1/2		24	Guaranteed 4s.....1944	A O	103 1/2	104	102 1/2	107 1/2		24	Guaranteed 4s.....1944	A O	103 1/2	104		
25	1st mtge 4s series D.....1963	J J	107 1/2	107 1/2	103	110		25	1st mtge 4s series D.....1963	J J	107 1/2	107 1/2	103	110		25	1st mtge 4s series D.....1963	J J	107 1/2	107 1/2		
26	1st mtge 3 1/2s series E.....1963	J J	105 1/2	105 1/2	60	99	109 1/2	26	1st mtge 3 1/2s series E.....1963	J J	105 1/2	105 1/2	60	99	109 1/2	26	1st mtge 3 1/2s series E.....1963	J J	105 1/2	105 1/2		
27	3 1/2s guaranteed.....1951	M S	101 1/2	102	6	97 1/2	105 1/2	27	3 1/2s guaranteed.....1951	M S	101 1/2	102	6	97 1/2	105 1/2	27	3 1/2s guaranteed.....1951	M S	101 1/2	102		
28	Chic & West Indiana conf 4s.....1952	J J	90 1/2	92	48	71	100	28	Chic & West Indiana conf 4s.....1952	J J	90 1/2	92	48	71	100	28	Chic & West Indiana conf 4s.....1952	J J	90 1/2	92		
29	1st & ref M 4 1/2s series D.....1962	M S	88	88 1/2	10	71	92 1/2	29	1st & ref M 4 1/2s series D.....1962	M S	88	88 1/2	10	71	92 1/2	29	1st & ref M 4 1/2s series D.....1962	M S	88	88 1/2		
30	Childs Co deb 5s.....1943	A O	77	80	40	43	80	30	Childs Co deb 5s.....1943	A O	77	80	40	43	80	30	Childs Co deb 5s.....1943	A O	77	80		
31	Choc Okla & Gulf cons 5s.....1952	M N	14 1/2	18	14	15 1/2		31	Choc Okla & Gulf cons 5s.....1952	M N	14 1/2	18	14	15 1/2		31	Choc Okla & Gulf cons 5s.....1952	M N	14 1/2	18		
32	Cincinnati Gas & Elec 3 1/2s.....1966	F A	107	106 1/2	36	102 1/2	107 1/2	32	Cincinnati Gas & Elec 3 1/2s.....1966	F A	107	106 1/2	36	102 1/2	107 1/2	32	Cincinnati Gas & Elec 3 1/2s.....1966	F A	107	106 1/2		
33	1st mtge 3 1/2s.....1967	J D	109	109	2	106 1/2	109 1/2	33	1st mtge 3 1/2s.....1967	J D	109	109	2	106 1/2	109 1/2	33	1st mtge 3 1/2s.....1967	J D	109	109		
34	Cin Leb & Nor 1st con gu 4s.....1942	M N	97	101 1/2	100	102		34	Cin Leb & Nor 1st con gu 4s.....1942	M N	97	101 1/2	100	102		34	Cin Leb & Nor 1st con gu 4s.....1942	M N	97	101 1/2		
35	Cin Un Term 1st gu 5s ser C.....1957	N N	108 1/2	109 1/2	38	107 1/2	110 1/2	35	Cin Un Term 1st gu 5s ser C.....1957	N N	108 1/2	109 1/2	38	107 1/2	110 1/2	35	Cin Un Term 1st gu 5s ser C.....1957	N N	108 1/2	109 1/2		
36	1st mtge guar 3 1/2s series D.....1971	M N	106	105 1/2	19	102	108 1/2	36	1st mtge guar 3 1/2s series D.....1971	M N	106	105 1/2	19	102	108 1/2	36	1st mtge guar 3 1/2s series D.....1971	M N	106	105 1/2		
37	Clearfield & Mah 1st gu 5s.....1943	J J	35	75				37	Clearfield & Mah 1st gu 5s.....1943	J J	35	75				37	Clearfield & Mah 1st gu 5s.....1943	J J	35	75		
Cleve Clin Chic & St L gen 4s.....1993																						
38	General 5s series B.....1993	J D	78	85	75	92 1/2		38	General 5s series B.....1993	J D	78	85	75	92 1/2		38	General 5s series B.....1993	J D	78	85		
39	Ref & Impt 4 1/2s series E.....1977	J J	62 1/2	61 1/2	88	41	73 1/2	39	Ref & Impt 4 1/2s series E.....1977	J J	62 1/2	61 1/2	88	41	73 1/2	39	Ref & Impt 4 1/2s series E.....1977	J J	62 1/2	61 1/2		
40	Cairo Div 1st gold 4s.....1939	J J	97	98	30	95	102 1/2	40	Cairo Div 1st gold 4s.....1939	J J	97	98	30	95	102 1/2	40	Cairo Div 1st gold 4s.....1939	J J	97	98		
41	Cin Wabash & M Div 1st 4s.....1991	J J	52	60	50	57		41	Cin Wabash & M Div 1st 4s.....1991	J J	52	60	50	57		41	Cin Wabash & M Div 1st 4s.....1991	J J	52	60		
42	St L Div 1st coll tr g 4s.....1990	M N	61	70	61	78 1/2		42	St L Div 1st coll tr g 4s.....1990	M N	61	70	61	78 1/2		42	St L Div 1st coll tr g 4s.....1990	M N	61	70		
43	Spr & Col Div 1st g 4s.....1940	M S	97 1/2	100	97 1/2	99		43	Spr & Col Div 1st g 4s.....1940	M S	97 1/2	100	97 1/2	99		43	Spr & Col Div 1st g 4s.....1940	M S	97 1/2	100		
44	W W Val Div 1st g 4s.....1940	J J	93	93	96	97 1/2		44	W W Val Div 1st g 4s.....1940	J J	93	93	96	97 1/2		44	W W Val Div 1st g 4s.....1940	J J	93	93		
45	Cleve-Cliffs Iron 1st mtge 4 1/2s.....1950	M N	106	106 1/2	2	103 1/2	106 1/2	45	Cleve-Cliffs Iron 1st mtge 4 1/2s.....1950	M N	106	106 1/2	2	103 1/2	106 1/2	45	Cleve-Cliffs Iron 1st mtge 4 1/2s.....1950	M N	106	106 1/2		
46	Cleve Elec Illum 1st M 3 1/2s.....1965	J J	108 1/2	109 1/2	27	107 1/2	112 1/2	46	Cleve Elec Illum 1st M 3 1/2s.....1965	J J	108 1/2	109 1/2	27	107 1/2	112 1/2	46	Cleve Elec Illum 1st M 3 1/2s.....1965	J J	108 1/2	109 1/2		
47	Cleve & Pgh gen gu 4 1/2s ser B.....1942	A O	105 1/2	109 1/2				47	Cleve & Pgh gen gu 4 1/2s ser B.....1942	A O	105 1/2	109 1/2				47	Cleve & Pgh gen gu 4 1/2s ser B.....1942	A O	105 1/2	109 1/2		
48	Series B 3 1/2s guar.....1942	A O	105 1/2	109 1/2				48	Series B 3 1/2s guar.....1942	A O	105 1/2	109 1/2				48	Series B 3 1/2s guar.....1942	A O	105 1/2	109 1/2		
49	Series A 4 1/2s guar.....1942	J J	105 1/2	109 1/2				49	Series A 4 1/2s guar.....1942	J J	105 1/2	109 1/2				49	Series A 4 1/2s guar.....1942	J J	105 1/2	109 1/2		
50	Series C 3 1/2s guar.....1948	M N	103 1/2	109 1/2				50	Series C 3 1/2s guar.....1948	M N	103 1/2	109 1/2				50	Series C 3 1/2s guar.....1948	M N	103 1/2	109 1/2		
51	Series D 3 1/2s guar.....1950	F A	106 1/2	108				51	Series D 3 1/2s guar.....1950	F A	106 1/2	108				51	Series D 3 1/2s guar.....1950	F A	106 1/2	108		
52	Gen 4 1/2s series A.....1977	F A	101 1/2	109 1/2				52	Gen 4 1/2s series A.....1977	F A	101 1/2	109 1/2				52	Gen 4 1/2s series A.....1977	F A	101 1/2	109 1/2		
53	Gen & ref mtge 4 1/2s series B.....1981	J J	101 1/2	109 1/2				53	Gen & ref mtge 4 1/2s series B.....1981	J J	101 1/2	109 1/2				53	Gen & ref mtge 4 1/2s series B.....1981	J J	101 1/2	109 1/2		
54	Cleve Short Line 1st g 4 1/2s.....1961	A O	71 1/2	87	73	104 1/2		54	Cleve Short Line 1st g 4 1/2s.....1961	A O	71 1/2	87	73	104 1/2		54	Cleve Short Line 1st g 4 1/2s.....1961	A O	71 1/2	87		
55	Cleve Union Term gu 5 1/2s.....1972	A O	87 1/2	86	87 1/2	123		55	Cleve Union Term gu 5 1/2s.....1972	A O	87 1/2	86	87 1/2	123		55	Cleve Union Term gu 5 1/2s.....1972	A O	87 1/2	86		
56	1st s f 5s series B guar.....1973	A O	81	80	82	44	71	102 1/2	56	1st s f 5s series B guar.....1973	A O	81	80	82	44	71	102 1/2	56	1st s f 5s series B guar.....1973	A O	81	80
57	1st s f 4 1/2s series C.....1977	A O	75	74 1/2	45	65 1/2	92 1/2	57	1st s f 4 1/2s series C.....1977	A												

For footnotes see page 709.

BONDS N. Y. STOCK EXCHANGE Week Ended July 29										BONDS N. Y. STOCK EXCHANGE Week Ended July 29									
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan 1							
		Low	High		Low	High			Low	High		Low	High						
N Y Cent & Hudson River 3 1/2s.....1997	J J	83 1/2	80 1/2	231	67	94 1/2	Penn Dixie Cement 1st 6s A.....1941	M S	92 1/2	94	12	77	94						
Debenture 4s.....1942	J J	62 1/2	62 1/2	202	58	65 1/2	Penn Glass Sand 1st M 4 1/2s.....1960	J D	105 1/2	105 1/2	1	100 1/2	105 1/2						
Ref & Imp 4 1/2s ser A.....2013	A O	62 1/2	62 1/2	18	53	82 1/2	Pa Ohio & Det 1st & ref 4 1/2s A.....1977	A O	95	93 1/2	20	83	104 1/2						
Lake Shore coll gold 3 1/2s.....1998	F A	68	70	18	53	82 1/2	4 1/2s series B.....1981	J J	101 1/2	101 1/2	224	92 1/2	102 1/2						
Mich Cent coll gold 3 1/2s.....1998	F A	67 1/2	80	18	53	82 1/2	Pennsylvania P & L 1st 4 1/2s.....1981	A O	101 1/2	101 1/2	1	103 1/2	109 1/2						
N Y Chic & St Louis.....							Pennsylvania RR cons 4s.....1943	M N	101 1/2	101 1/2	30	103 1/2	114						
Ref 5 1/2s series A.....1974	A O	49 1/2	49	195	30	74	Consolid gold 4s.....1948	M N	101 1/2	101 1/2	110	103 1/2	111 1/2						
Ref 4 1/2s series C.....1978	M S	42 1/2	42 1/2	440	26 1/2	62	4s sterl stpd dollar May 1 1948	M N	101 1/2	101 1/2	39	74	95 1/2						
3-year 6s.....Oct 1 1938	A O	56 1/2	55 1/2	131	30	77	Gen mtge 3 1/2s series C.....1970	F A	87 1/2	87 1/2	116	82	106						
4s collateral trust.....1946	F A	69 1/2	69 1/2	15	51 1/2	90	Consol sinking fund 4 1/2s.....1980	F A	115 1/2	116	24	109 1/2	120 1/2						
1st mtge 3 1/2s extended to.....1947	A O	71 1/2	72	8	65	95 1/2	General 4 1/2s series A.....1965	J D	96 1/2	95 1/2	74	89 1/2	91 1/2						
N Y Connect 1st gu 4 1/2s A.....1953	F A	101 1/2	99 1/2	59	98	108	General 5 1/2s series B.....1968	J D	103	102 1/2	87	97 1/2	101 1/2						
1st guar 6s series B.....1953	F A	105	105	5	102 1/2	109 1/2	Debenture g 4 1/2s.....1970	A O	84 1/2	84	49	67	91						
N Y Do k 1st gold 4s.....1951	F A	53 1/2	54 1/2	14	39 1/2	55 1/2	General 4 1/2s series D.....1981	A O	94 1/2	92 1/2	89	75	101 1/2						
Conv 5% notes.....1947	A O	49	48 1/2	6	46	50 1/2	Gen mtge 4 1/2s series E.....1984	J J	94	91 1/2	25	84 1/2	101 1/2						
N Y Edison 3 1/2s ser D.....1965	A O	105	105 1/2	45	101	106	Conv deb 3 1/2s.....1952	A O	82 1/2	80	59	65 1/2	89						
1st lien & ref 3 1/2s ser E.....1966	A O	106 1/2	106	25	101 1/2	106 1/2													
N Y & Erie—See Erie RR							Peop Gas L & C 1st cons 6s.....1943	A O	116 1/2	116 1/2	1	113 1/2	117						
N Y Gas El Lt H & Pow g 5s.....1948	J D	123 1/2	123 1/2	11	121 1/2	125	Refunding gold 5s.....1947	M S	111 1/2	110 1/2	4	107	112 1/2						
Purchase money gold 4s.....1949	F A	114 1/2	114 1/2	12	112 1/2	115 1/2	Peoria & Eastern 1st cons 4s.....1940	A O	49	50	2	40	60						
							*Income 4s.....April 1990	Apr	7	7 1/2	30	4	8 1/2						
*N Y & Greenwood Lake 5s.....1946	M N	17 1/2	17 1/2	1	16	22	Peoria & Pekin Un 1st 5 1/2s.....1974	F A	102	103 1/2	11	100	107						
N Y & Harlem gold 3 1/2s.....2000	M N	99 1/2	99 1/2	7	95	103	Pere Marquette 1st ser A 5s.....1956	J J	71	70	11	53 1/2	80 1/2						
N Y Lark & West 4s ser A.....1973	M N	60	61	7	60	80	1st 4s series B.....1956	J J	64	66	42	49 1/2	75 1/2						
4 1/2s series B.....1973	M N	51	75	7	75	93	1st g 4 1/2s series C.....1980	M S	64 1/2	67 1/2	86	50	76						
*N Y L & W Coal & RR 5 1/2s.....1942	M N	45	45	1	45	93	1st mtge 4 1/2s series D.....1952	J D	112 1/2	111 1/2	42	99 1/2	112 1/2						
*N Y L & W Dock & Imp 5s.....1943	J J	50	75	1	50	96 1/2	Phila Balt & Wash 1st g 4s.....1943	M N	107 1/2	107 1/2	16	105 1/2	110						
N Y & Long Branch gen 4s.....1941	M S	70	95	1	70	95	General 5s series B.....1974	F A	106 1/2	108 1/2	32	97 1/2	110 1/2						
*N Y & N E (Post Term) 4s.....1939	A O	60	95	1	60	95	General 4 1/2s series C.....1977	J J	101 1/2	114	39	99	109 1/2						
*N Y N H & H n-c deb 4s.....1947	M S	12	17 1/2	1	12	19 1/2	General 4 1/2s series D.....1981	J D	104	103 1/2	39	78 1/2	95 1/2						
*Non-conv debenture 3 1/2s.....1947	M S	12	17 1/2	1	12	19 1/2	Phila Co sec 6s series A.....1967	J D	94 1/2	93	34	105	109 1/2						
*Non-conv debenture 3 1/2s.....1954	A O	14 1/2	14 1/2	1	14 1/2	19	Phila Electric 1st & ref 3 1/2s.....1967	M S	109	108 1/2	109	39	78 1/2						
*Non-conv debenture 4s.....1955	J J	16 1/2	16 1/2	15	11	21	*Phila & Reading C & I ref 5s.....1949	M S	13 1/2	13 1/2	15	48	10						
*Non-conv debenture 4s.....1956	J J	16 1/2	17 1/2	5	11	21	*Conv deb 6s.....1949	M S	15 1/2	15 1/2	34	3	6 1/2						
*Conv debenture 3 1/2s.....1956	J J	12 1/2	14 1/2	4	11	23 1/2	*Philippine Ry 1st s f 4s.....1937	J J	15 1/2	15 1/2	34	11	31						
*Conv debenture 4s.....1956	J J	19	19	21	13	23 1/2	Pillsbury Flour Mills 20-yr 6s.....1943	A O	104 1/2	105 1/2	3	104 1/2	109 1/2						
*Collateral trust 6s.....1940	A O	27	24 1/2	28	11	19 1/2	Pirelli Co (Italy) conv 7s.....1952	M N	90	90	3	77 1/2	90						
*Debenture 4s.....1957	M N	10	10 1/2	6	5	12	Pitta C C & St L 4 1/2s A.....1940	A O	105 1/2	105 1/2	4	101 1/2	108 1/2						
*1st & ref 4 1/2s ser of 1927.....1967	J D	18 1/2	18 1/2	78	13	23	Series B 4 1/2s guar.....1942	A O	106 1/2	108 1/2	103	105	110 1/2						
*Harlem R & Pt Ches 1st 4s.....1954	M N	60	61	8	51	79	Series C 4 1/2s guar.....1942	M N	106	106	105	105	109 1/2						
							Series D 4s guar.....1945	M N	103	103	103 1/2	103 1/2	104 1/2						
*N Y Ont & West ref g 4s.....1992	M S	10	9	10 1/2	5 1/2	11 1/2	Series E 3 1/2s guar gold.....1949	F A	105 1/2	105 1/2	104	105 1/2	105 1/2						
*General 4s.....1955	J D	8	7	8	9	8	Series F 4s guar gold.....1953	J D	102	102	104	104	104						
*N Y Providence & Boston 4s.....1942	A O	75	58	5	49	58	Series G 4s guar.....1957	M N	102	102	100	100	109						
*N Y Putnam 1st con gu 4s.....1993	A O	108 1/2	108 1/2	23	106	109	Series H cons guar 4s.....1960	F A	101	101	107 1/2	107 1/2	117						
N Y Queens El Lt & Pow 3 1/2s.....1965	M N	103	103	104 1/2	102	104 1/2	Series I cons 4 1/2s.....1963	F A	110 1/2	113	107	107	110 1/2						
N Y Ry prior lien 6s stamp.....1958	J J	103	103	104 1/2	102	104 1/2	Series J cons guar 4 1/2s.....1964	M N	111	113	56	94 1/2	112 1/2						
N Y & Richmond Gas 1st 6s A.....1951	M N	106 1/2	106 1/2	7	104	106 1/2	Gen mtge 5s series A.....1970	J D	100 1/2	102 1/2	10	90	112 1/2						
N Y Steam 6s series A.....1947	M N	105 1/2	105 1/2	8	103	106 1/2	Gen mtge 5s series B.....1975	A O	100	101 1/2	41	71 1/2	104 1/2						
1st mtge 5s.....1951	M N	105 1/2	105 1/2	7	103	106 1/2	Gen 4 1/2s series C.....1977	J J	93 1/2	92 1/2	106	106	108						
*N Y Sun & West 1st ref 5s.....1937	J J	11	11	2	7	16	Pitta Va & Char 1st 4s guar.....1943	M N	52	52	3	40	52						
*2d gold 4 1/2s.....1937	F A	10 1/2	10 1/2	1	10 1/2	11 1/2	Pitta & W Va 1st 4 1/2s ser A.....1958	J D	52	52	3	38	55 1/2						
*General gold 5s.....1940	F A	45	45	1	40 1/2	52	1st mtge 4 1/2s series B.....1959	A O	52 1/2	64 1/2	5	32	55 1/2						
*Terminal 1st gold 5s.....1943	M N	104 1/2	104 1/2	23	104 1/2	107	1st mtge 4 1/2s series C.....1960	A O	52 1/2	52	5	32	55 1/2						
N Y Teleg 1st & gen s f 4 1/2s.....1939	M N	104 1/2	104 1/2	18	104 1/2	107													
Ref mtge 3 1/2s ser B.....1967	J J	107 1/2	107 1/2	2	62	64 1/2	Pitta Y & Ash 1st 4s ser A.....1948	J D	107 1/2	106	107 1/2	106	109 1/2						
N Y Trap Rock 1st 6s.....1946	J D	64 1/2	64 1/2	2	60	75	1st gen 5s series B.....1962	F A	109	109	109	109	115 1/2						
6s stamped.....1946	J D	72	75	8	60	75	1st gen 5s series C.....1974	J D	102	102	104	104	104						
							1st 4 1/2s series D.....1977	J D	104	103 1/2	39	78 1/2	95 1/2						
*N Y Westch & Bost 1st 4 1/2s.....1946	J J	4 1/2	5	24	3 1/2	6 1/2	Port Gen Elec 1st 4 1/2s.....1960	M S	60 1/2	60 1/2	51	43	64						
lagara Falls Power 3 1/2s.....1960	M S	108 1/2	108	108 1/2	6	104 1/2	1st 5s 1935 extended to 1950.....	J J	102 1/2	107 1/2	101	101	104 1/2						
lag Lock & O Pow 1st 5s A.....1955	A O	108 1/2	108 1/2	1	107 1/2	108 1/2	Porto Rican Am Tob conv 6s.....1942	J J	48 1/2	49	40	55							
lagara Share (Mo) deb 5 1/2s.....1950	M N	92	92	93	5	92 1/2	*Postal Teleg & Cable coll 5s.....1953	J J	16 1/2	15	17 1/2	9 1/2	18 1/2						
ord Ry ext sink fund 6 1/2s.....1950	A O	99 1/2	99 1/2	11	86 1/2	99 1/2	Potomac Elec Pow 1st M 3 1/2s.....1966	J J	105 1/2	106	15	103 1/2	108						
*Norfolk South 1st & ref 5s.....																			

BONDS N. Y. STOCK EXCHANGE Week Ended July 29										BONDS N. Y. STOCK EXCHANGE Week Ended July 29									
Bond	Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		No.	Bond	Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		No.
				Low	High		Low	High						Low	High		Low	High	
St Paul & Duluth 1st con g 4s...1968	J	D	88	88	93	1	88	98		Virginian Ry 3 1/2s series A...1966	M	S	103 1/2	103 1/2	103 1/2	38	99 1/2	105 1/2	
*St Paul & E Gr Trk 1st 4 1/2s...1947	J	J	8 3/4	8 3/4	20	1	7 1/4	9 1/2		*Wabash RR 1st gold 5s...1939	M	N	50 1/2	50 1/2	54 1/2	30	32	67 1/2	
*St Paul & K C Sh L gu 4 1/2s...1941	F	A	9 1/2	9 1/2	11	80	6 1/2	11		*2d gold 5s...1939	F	A	31	31	33	35	16 1/2	35	
St Paul Minn & Man—										*1st lien g term 4s...1954	J	J	30	30	45				
†Pacific ext gu 4s (large)...1940	J	J	98	98	98	6	98	102 1/2		*Det & Chic Ext 1st 5s...1941	J	J	30	30	75		39	45	
St Paul Un Dep 5 1/2 guar...1972	J	J	116	116	116 1/2	6	109 1/2	118 1/2		*Des Moines Div 1st g 4s...1939	J	J	20	20	20	1	15 1/2	30	
S A & Ar Pass 1st gu g 4s...1943	J	J	61	66			45	81 1/2		*Omaha Div 1st g 3 1/2s...1941	A	O	19	33 1/2					
†San Antonio Pub Serv 1st 6s...1952	J	J	112 1/2	112 1/2		1	109 1/2	113 1/2		*Toledo & Chic Div g 4s...1941	M	S	11 1/2	11 1/2	12 1/2	50	6 1/2	14 1/2	
San Diego Consol G & E 4s...1965	M	N	110 1/2	110 1/2		2	108	111		*Wabash Ry ref & gen 5 1/2s A...1975	M	S	11 1/2	11 1/2	12 1/2	50	6 1/2	14 1/2	
Santa Fe Pres & Phen 1st 5s...1942	M	S	105	105		1	104	112 1/2		*Certificates of deposit...1976	F	A	10	10	11 1/2	39	6 1/2	13 1/2	
*Schulco Co guar 6 1/2s...1946	J	J	16 1/2	16 1/2	16 1/2	1	15	20		*Certificates of deposit...1976	F	A	10	10	11 1/2	39	6 1/2	13 1/2	
*Stamped...1946	J	J	16 1/2	16 1/2	17 1/2	7	12	23		*Ref & gen 4 1/2s series C...1978	A	O	11 1/2	11 1/2	12 1/2	38	7	13	
*Guar s f 6 1/2s series B...1946	A	O	27	34			24	30		*Certificates of deposit...1980	A	O	10	10	11 1/2	55	6 1/2	13	
*Stamped...1946	A	O	27	29			24	31		*Ref & gen 5s series D...1980	A	O	10	10	10 1/2	2	6 1/2	10 1/2	
Scioto V & N E 1st gu 4s...1989	M	N	11	15			12	20		Walker (Hiram) G & W deb 4 1/2s...1945	J	D	106 1/2	105 1/2	106 1/2	32	100	106 1/2	
*Seaboard Air Line 1st g 4s...1950	A	O	13	13	15 1/2	45	9	17 1/2		Walworth Co 1st M 4s...1955	A	O	68 1/2	67 1/2	70 1/2	19	55 1/2	71	
*Gold 4s stamped...1950	A	O	13	13	15 1/2	45	9	17 1/2		6s debentures...1955	A	O	75 1/2	75 1/2	75 1/2	1	68 1/2	82	
*Adjustment 5s...Oct 1949	F	A	3 1/2	3 1/2		4	2 1/2	4 1/2		Warner Bros Pic deb 6s...1939	M	S	76	74 1/2	80	53	63 1/2	85 1/2	
*Refunding 4s...1959	A	O	7	7 1/2		48	4	8 1/2		*Warren Bros Co deb 6s...1941	M	S	44	44	46 1/2	50	29	48	
*Certificates of deposit...1945	M	S	8	8	9 1/2	221	5 1/2	10 1/2		Warren RR 1st ref gu g 3 1/2s...2000	F	A	27 1/2	27 1/2	50				
*Certificates of deposit...1945	M	S	8	8	9 1/2	221	5 1/2	10 1/2		Washington Cent 1st gold 4s...1948	Q	M	104 1/2	104 1/2			104	108 1/2	
*Alt & Birm 1st gu 4s...1933	M	S	18	18	19 1/2	7	13	22		Wash Term 1st gu 3 1/2s...1945	F	A	104 1/2	104 1/2		2	103 1/2	105 1/2	
*Seaboard All Fla 6s A cts...1935	F	A	4 1/2	4 1/2	4 1/2	21	2 1/2	5 1/2		1st 40-year guar 4s...1945	F	A	104 1/2	104 1/2			107 1/2	110	
*Series B certificates...1935	F	A	3 1/2	3 1/2	4 1/2		2 1/2	4 1/2		Wash Water Power s f 5s...1939	J	J	104	104			103 1/2	105 1/2	
Shell Union Oil deb 3 1/2s...1951	M	S	103 1/2	103 1/2	103 1/2	61	98 1/2	103 1/2		Westchester Ltg 5s stpd gtd...1950	J	D	102 1/2	102 1/2		18	98 1/2	102 1/2	
Shinyetau El Pow 1st 6 1/2s...1952	J	D	50	52		13	50	70 1/2		Gen mte 3 1/2s...1967	J	D	102 1/2	102 1/2			110	120 1/2	
*Siemens & Halske s f 7s...1935	J	J	77 1/2	77 1/2	77 1/2	1	61 1/2	82		West Penn Power 1st 5s ser E...1963	M	S	107	107		4	106 1/2	111 1/2	
*Debenture s f 6 1/2s...1951	M	S	77 1/2	77 1/2	77 1/2	1	61 1/2	82		1st mte 4s ser H...1961	J	J	107	107		7	108 1/2	110	
*Silesia Elec Corp 6 1/2s...1946	F	A	24	24	24	2	20 1/2	24		1st mte 3 1/2s series I...1966	J	J	109 1/2	109 1/2		8	101 1/2	105 1/2	
Silesian-Am Corp coll tr 7s...1941	F	A	24	24	24	2	20 1/2	24		West Va Pulp & Paper 4 1/2s...1952	J	D	105 1/2	105 1/2					
Simmons Co deb 4s...1952	A	O	96	95 1/2	96	23	79 1/2	97		Western Maryland 1st 4s...1952	A	O	86 1/2	86	87 1/2	52	68 1/2	93	
Skelly Oil deb 4s...1951	J	J	102 1/2	102 1/2	103	59	90 1/2	103		1st & ref 5 1/2s series A...1977	J	J	103 1/2	103 1/2	103 1/2	7	97 1/2	108 1/2	
Socony-Vacuum Oil 3 1/2s...1950	A	O	106 1/2	106 1/2	107 1/2	70	104 1/2	108		West N Y & Pa gen gold 4s...1943	A	O	103 1/2	103 1/2	103 1/2	9	10	21	
South & North Ala RR gu 5s...1963	A	O	104 1/2	104 1/2		9	101 1/2	105		*Western Pac 1st 5s ser A...1946	M	S	19 1/2	19	20 1/2	45	15 1/2	20 1/2	
South Bell Tel & Tel 3 1/2s...1962	A	O	104 1/2	104 1/2		9	101 1/2	105		*5s assorted...1946	M	S	19 1/2	19	20 1/2	45	15 1/2	20 1/2	
Southern Calif Gas 4 1/2s...1961	M	S	106	106	106 1/2	15	105 1/2	108 1/2		Western Union g 4 1/2s...1950	M	N	73 1/2	71 1/2	74 1/2	21	51 1/2	74 1/2	
1st mte & ref 4s...1965	F	A	109	108 1/2	109	30	106 1/2	109 1/2		25-year gold 5s...1951	J	D	77	72 1/2	77 1/2	155	48 1/2	77 1/2	
Southern Colo Power 6s A...1947	J	J	97	96	97	19	87 1/2	100		30-year 5s...1960	M	S	76 1/2	72 1/2	77 1/2	145	47 1/2	77 1/2	
Southern Kraft Corp 4 1/2s...1946	J	D	94 1/2	93 1/2	94 1/2	68	83	94 1/2		*Westphalia Un El Power 6s...1953	J	J	22 1/2	22 1/2	22 1/2	8	20 1/2	24	
Southern Natural Gas—										West Shore 1st 4s guar...2361	J	J	62 1/2	62 1/2	65	10	48 1/2	63	
1st mte pipe line 4 1/2s...1951	A	O	99 1/2	99 1/2		3	91	100		Registered...2361	J	J	56 1/2	56 1/2	57	5	46 1/2	63	
So Pac coll 4s (Cent Pac coll)...1949	J	D	57	54	58	33	35 1/2	69 1/2		Wheeling & L E Ry 4s ser D...1966	M	S	102 1/2	104		20	100	105 1/2	
1st 4 1/2s (Oregon Lines) A...1977	M	S	61	60 1/2	63 1/2	107	41	76		RR 1st consol 4s...1949	M	S	106 1/2	106 1/2	106 1/2	61	70 1/2	94 1/2	
Gold 4 1/2s...1968	M	S	52 1/2	50 1/2	56 1/2	105	31 1/2	63 1/2		Wheeling Steel 4 1/2s series A...1966	F	A	92 1/2	92 1/2	92 1/2	5	91 1/2	100 1/2	
Gold 4 1/2s...1969	M	N	53	50 1/2	56 1/2	354	30	63 1/2		White Sew Mach deb 6s...1940	M	N	100 1/2	100 1/2	100 1/2	2	4	7 1/2	
Gold 4 1/2s...1981	M	N	52	50 1/2	56 1/2	354	30	63 1/2		*Wilkes-Barre & East gu 5s...1942	J	D	100 1/2	100 1/2	101 1/2	30	95 1/2	101 1/2	
10-year secured 3 1/2s...1946	J	J	65 1/2	63 1/2	66	65	43 1/2	83 1/2		Wilson & Co 1st M 4s series A...1955	J	J	100 1/2	100 1/2	101 1/2	17	71	94	
San Fran Term 1st 4s...1950	A	O	89 1/2	87 1/2	89 1/2	46	77	104 1/2		Conv deb 3 1/2s...1947	A	O	93	94			105 1/2	109 1/2	
So Pac RR 1st ref guar 4s...1955	J	J	72 1/2	67	73	290	52	93		Winston-Salem S B 1st 4s...1960	J	J	105 1/2	105 1/2		14	8	15 1/2	
1st 4s stamped...1955	J	J	76 1/2	74	79	316	45 1/2	83		*Wla Cent 50-yr 1st gen 4s...1949	J	J	13	13	14	3	6 1/2	14 1/2	
Southern Ry 1st cons g 5s...1994	J	J	76 1/2	74	79	316	45 1/2	83		*Certificates of deposit...1949	J	J	12	12	12	3	6 1/2	14 1/2	
Devel & gen 4s series A...1956	A	O	46	45 1/2	49 1/2	395	23 1/2	49 1/2		*Sup & Dul div & term 1st 4s '36...1961	M	N	105 1/2	106		4	104	106 1/2	
Devel & gen 6s...1956	A	O	62	60	65	110	26	65		*Certificates of deposit...1943	J	J	7 1/2	7 1/2	1	1	5 1/2	8 1/2	
Devel & gen 6 1/2s...1956	A	O	65 1/2	63 1/2	69 1/2	250	28	69 1/2		*Wor & Conn East 1st 4 1/2s...1943	J	J	4 1/2	9 1/2			5	5 1/2	
Mem Div 1st g 5s...1966	J	J	65	65	78		64	65		Youngstown Sheet & Tube—									
St Louis Div 1st g 4s...1951	J	J	52 1/2	52 1/2	60	4	35												

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (July 23, 1938) and ending the present Friday (July 29, 1938). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS						STOCKS (Continued)							
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1938		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1938			
		Low High		Low	High			Low High		Low	High		
Acme wire v t e com....20		27 27	25	17½	June 34	Birdsboro Steel Foundry & Machine Co com....		6½ 7½	300	6½	June 9		
Aero Supply Mfg class A....				14½	Feb 17	Blauher's com....				10	Mar 11		
Class B....	3½	3½ 3½	1,200	2½	Apr 4½	Bliss (E W) common....	1	10½ 11½	6,300	4½	Mar 11½		
Agta Anasco Corp com....	36½	36½ 36½	100	23	Jan 37	Bliss & Laughlin com....	5	20½ 21½	100	11	Mar 21½		
Ainsworth Mfg common....	9	9 9½	900	5½	Mar 10	Blue Ridge Corp com....	1	1½ 1½	1,300	¾	June 1½		
Air Associates Inc com....	8½	8½ 9½	300	7½	June 9½	\$3 opt. conv pref....		41 42	300	34	Apr 42		
Air Devices Corp com....	1	1 1	1,700	¾	Mar 1½	Blumenthal (S) & Co....		10½ 12½	3,400	4½	Mar 12½		
Air Investors common....	1½	1½ 1½	600	1	Mar 2	Bobaek (H C) Co com....				10½	Mar 2½		
Conv preferred....		16½ 16½	100	11½	Mar 16½	7% 1st preferred....	100	16 16	50	10	Mar 17½		
Warrants....				¾	Mar ¾	Borne Strymer Co....	25			10	Mar 12		
Alabama Gt Southern....	50	50 53	100	33½	Apr 53	Bourjois Inc....		3½ 4	200	2½	Apr 4½		
Aia Power \$7 pref....	64	64 65	30	50½	Mar 68½	Bowman-Biltmore com....		1 1	100	¾	Mar 1½		
\$6 preferred....		56½ 58½	250	44½	Mar 63	7½ 1st preferred....	100	15½ 15½	50	7	Jan 17		
Alles & Fisher Inc com....				2	Mar 2½	2d preferred....	100	3½ 3½	300	1½	Jan 4½		
Alliance Invest com....	1½	1½ 1½	200	¾	Apr 1½	Brazilian Tr Lt & Pow....		13 13	400	7½	Mar 14		
Allied Internat Invest com....		8½ 8½	50	8½	June 10½	Breeze Corp....	1	5½ 5½	2,800	4	Mar 7½		
\$3 conv pref....				6	May 9	Brewster Aeronautical....		26½ 6	2,300	2½	Mar 7½		
Allied Products com....	10			12½	Mar 15	Bridgeport Gas Light Co....		7½ 7½	3,900	5½	May 10½		
Class A conv com....	25			58	Mar 111	Bridgeport Machine....		78½ 78½	10	76	May 88		
Aluminum Co common....	109	98 111	5,550	93	Apr 106½	Preferred....	100			¾	June ¾		
6% preference....	100	102½ 103½	800	15	Apr 16½	Bright Star Elec cl B....		1½ 1½	100	¾	Mar ¾		
Aluminum Goods Mfg....		15½ 15½	100	15	Apr 16½	Brill Corp class B....		3½ 3½	4	1,000	2	Apr 4½	
Aluminum Industries com....				3	June 5½	Class A....	100	25 24½	26½	300	15	Apr 27½	
Aluminum Ltd common....	115½	109½ 117	3,900	67	Mar 117	Brillo Mfg Co common....		8½ 8½	100	6½	Mar 8½		
6% preferred....	100	103½ 103½	50	94½	Feb 103½	Class A....				28½	Mar 30		
American Airlines Inc....	10	14 13½	1,700	8	Mar 15½	British Amer Oil coupon....				18	Apr 21½		
American Beverage com....	1	¾ ¾	100	¾	Mar 1½	Registered....				19½	Apr 21		
American Book Co....	100	56 56	10	44	Mar 56	British Amer Tobacco....				22½	Mar 27½		
Amer Box Board Co com....	11	11 12½	500	6½	Mar 12½	Am dep rets ord bearer \$1				25½	May 26½		
American Capital....				2	Mar 4	British Ceianese Ltd....				¾	July 11½		
Class A common....	10c	¾ ¾	500	¾	Mar ¾	Am dep rets ord reg....	100			33	Jan 33		
Common class B....	10c	23½ 23½	100	56	Apr 66	Class B....							
\$3 preferred....				1½	July 3½	\$Brown Co 6% pref....	100	26½ 29½	450	15½	Mar 33		
\$5.60 prior pref....						Brown Fence & Wire com....	1	7½ 7½	500	5	Jan 8		
Amer Centrifugal Corp....	1	1½ 1½	1,900	1½	July 3½	Class A pref....	100	19½ 18½	200	14	Apr 22		
Am Cities Power & Lt....	25	28½ 29	125	16	Apr 30½	Brown Forman Distillery....	1	2½ 2½	500	40	May 40		
Class A with warrants....	25	26½ 29	500	16½	Apr 29	\$6 preferred....				2½	Apr 4½		
Class B....	1	2½ 2½	2,400	1½	Mar 3½	Bruce (E L) Co com....	5	14½ 15	300	6	May 15		
Amer Cyanamid class A....	10	25 25	30	25	July 27½	Buckeye Pipe Line....	60	31½ 31½	50	31	July 39		
Class B v-v....	10	24½ 25½	7,800	15½	Mar 26½	Buff Niag & East Pr pref 25		21½ 21½	700	18½	Apr 22½		
Amer Foreign Pow warr....		1½ 1½	1,200	¾	Mar 2	\$5 1st preferred....		100½ 101	400	88	Apr 101½		
Amer Fork & Hoe com....		11½ 12	600	8½	Mar 12½	Bunker Hill & Sullivan 2.50		16½ 17½	1,200	10	Mar 18½		
Amer Gas & Elec com....		28½ 27½	8,200	19½	Mar 31½	Burma Corp Am dep rets....		2½ 2½	200	2½	Apr 3½		
Preferred....		110½ 110½	1,425	104	Apr 111½	Burry Biscuit Corp....	12½c	3½ 3½	200	1½	Mar 3½		
American General Corp 10c		5½ 5½	1,500	2½	Mar 5½	Cable Elec Prods v t e....				¾	Jan ¾		
\$2 preferred....	1	27½ 28½	150	23	Apr 30	Cables & Wireless Ltd....				4½	Apr 5		
\$2.50 preferred....	1			25	Mar 27½	Amer dep rets pref sha. \$1				18	Apr 22		
Amer Hard Rubber Co....	50	13 14½	100	8	Mar 14½	Calamba Sugar Estate....	20	19½ 19½	200	19	Mar 28½		
Amer Invest of Ill com....				21	June 21½	Canadian Car & Fdy pfd 25				2½	Mar 4½		
Amer Laundry Mach....	20	19 19½	300	14½	Mar 19½	Canadian Indus Alcohol A....		3 3	3	2,600	2	Mar 3½	
Amer Lt & Trac com....	25	14½ 15	3,200	10	Mar 16	B non-voting....	3	3 3	300	2	Mar 3½		
6% preferred....	25	24½ 24½	100	22	June 24½	Canadian Marconi....	1	1½ 1½	4,400	1½	Mar 1½		
Amer Mfg Co common 100		19 19½	125	11½	Apr 23	Capital City Products....		9 9	25	7	Apr 10½		
Preferred....	100			64	Apr 63½	Carib Syndicate....	25c	1½ 1½	2,300	¾	Jan 1½		
Amer Marcellite Co....	1	¾ ¾	2,100	16	Apr 26½	Carman & Co class A....				15	Feb 16		
Amer Meter Co....		24 25	400	¾	Apr ¾	Class B....		3 3	300	2½	Apr 3½		
Amer Pneumatic Service....		43½ 43½	50	30	Jan 45	Carnation Co common....		24 24	100	17½	Apr 24½		
Amer Potash & Chemical....	10	9½ 9½	7,200	5	Mar 11	Carnegie Metals com....	1	¾ ¾	2,300	¾	May 1½		
Amer Seal-Kap com....	2	5½ 6½	1,200	3	Mar 7½	Carolina P & L \$7 pref....				65½	Mar 85		
Am Superpower Corp com....		11½ 11½	7,700	55½	June 75	\$6 preferred....				60	Mar 80		
1st preferred....				8½	Mar 19½	Carrier Corp....		25½ 25½	7,700	17½	Apr 32		
Preferred....		16 18	400	3½	June 4	Carter (J W) Co common....	1	5½ 6½	300	4½	May 6½		
American Thread pref....	5	2½ 2½	100	1½	Mar 2½	Casco Products....		14 15	1,000	6½	Mar 15½		
Anchor Post Fence....		3½ 3½	700	3½	June 4	Castle (A M) com....	10			17	Apr 25		
Angostura Wupperman....	1	14 15½	600	7½	Apr 16½	Catalin Corp of Amer....	1	3½ 3½	3,200	1½	Apr 3½		
Apex Elec Mfg Co com....		104 104½	30	96	Apr 104½	Celanese Corp of America		71 75	350	50	June 82		
Appalachian El Pow pref....	1	¾ ¾	1,200	¾	Mar ¾	7½ 1st partic pref....	100			3	Mar 4½		
\$Returus Radio Tube....		3½ 3½	1,100	2½	Mar 4½	Celluloid Corp common....	15	4 4½	300	14	Mar 23½		
Arkansas Nat Gas com....		3½ 3½	7,100	2½	Mar 4½	\$7 div preferred....		21 21	150	50	June 69		
Common class A....		6½ 6½	200	4½	Mar 7½	1st preferred....		55 57	180	10	Mar 14		
Preferred....	10			59	Mar 76½	Cent Hud G & E com....		12½ 12½	1,100	10½	Mar 14		
Arkansas P & L \$7 pref....		8½ 8½	300	5	Mar 9	Cent Maine Pw 7% pref 100		88½ 88½	90½	300	75½	Apr 92	
Art Metal Works com....	5	4½ 4½	2,600	3½	Mar 4½	Cent N Y Pow 5% pref....	100	7½ 7½	8	1,100	4½	June 8½	
Ashland Oil & Ref Co....	1	4½ 4½		¾	Mar 1	Cent Ohio Steel Prod....	1		80	82	125	64	Mar 83
Associated Elec Industries				¾	Mar 11½	Cent Pow & Lt 7% pref 100		1½ 1½	2½	2,100	1	Mar 2½	
Amer deposit rets....	\$1			¾	Mar 11½	Cent South West Util 50c			¾ ¾	600	¾	Apr ¾	
Amos Gas & Elec....				¾	Mar 11½	Cent States Elec com....	1		5½ 6½	650	3	Mar 7½	
Common....	1	7½ 7	8½	¾	Mar 10	6% pref without warr....	100		14 14½	300	6	Mar 17	
Class A....	1	7½ 7	8½	¾	Mar 10	7% preferred....	100			8	Apr 10		
\$5 preferred....				¾	Mar 10	Conv preferred....	100			3	Mar 7½		
Option warrants....				¾	Mar 10	Conv pref opt ser 29.100				3	Mar 7½		
Amos Laundries of Amer....				70	Mar 70	Centrifugal Pipe....		4½ 4½	4½	2,000	3½	Mar 4½	
Atlan Birmingham & Coast				67	Mar 80	Chamberlin Metal Weather					5	June 8½	
RR Co pref....	100			2½	Mar 5½	Strip Co....	5				5	Mar 7½	
Atlanta Gas Lt 6% pref 100				16	Mar 30	Charles Corp....	10				12½	June 21	
Atlantic Coast Fisheries....		25½ 25½	50	16	Mar 30	Cherry-Burrell com....	5				97	Mar 112	
Atlantic Coast Line Co....	50	1 1½	2,900	¾	Mar 1½	Cheesebrough Mfg....	25				40	Jan 79½	
Atlas Corp warrants....		12½ 12	13½	¾	Mar ¾	Chicago Flexible Shaft Co 5		75½ 77½	2,300	5½	Mar 9½		
Atlas Plywood Corp....	1	12½ 12	13½	¾	Mar ¾	Chile Rivet & Mach....	4				¾	June ¾	
Austin Silver Mines....	1	1½ 1½	3,500	¾	Mar ¾	Chief Consol Mining....	1				20½	Mar 51	
Automatic Products....	5	1½ 1½	400	¾	Mar ¾	Cities Service common....	10	9½ 9½	10	5,000	7½	May 11	
Automatic Voting Mach....	5	9½ 8½	9½	6½	Mar 9½	Preferred BB....		40½ 40	42½	2,200	21½	Mar 47½	
Avery (B F)....	5	6½ 7	30										

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938		STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938		
Par					Low	High	Par					Low	High	
Compo Shoe Mach—							Fox (Peter) Brew Co—	5				7½	Jan	
V t e ext to 1946—	15	14½	15	700	11	Mar	Franklin Rayon Corp—	1		5	5	100	2½	Apr
Consol Blauco Co—	1	6½	6½	400	3½	Jan	Froedtert Grain & Malt—						6½	Jan
Consol Copper Mines—	1	6½	6½	25,200	3½	Mar	Common—	1		15½	15½	300	14½	Jan
Consol G E L P Balt com—	74	73	74	700	55	Mar	Conv preferred—	15		10½	11	200	5½	Mar
5% pref class A—	100	113½	115	100	113½	Apr	Fruehauf Trailer Co—	1					6½	Mar
Consol Gas Utilities—	1	11½	11½	200	1½	Apr	Fuller (Geo A) Co com—	1					18	Mar
Consol Min & Smelt Ltd—	60½	60½	62	950	48½	Apr	\$3 conv preferred—	100					28	Mar
Consol Retail Stores—	1	4½	4½	800	2½	Mar	4% conv preferred—	100					86	Jan
8% preferred—	100	80	80	50	70	July	Gamewell Co \$6 conv pf—						7½	Mar
Consol Royalty Oil—	100				1½	June	Gatineau Power Co com—						75	Apr
Consol Steel Corp com—		4½	4½	1,200	2½	Mar	5% preferred—	100					1½	Mar
Cont G & E 7% prior pf 100			72½	325	67½	Apr	General Alloys Co—			2½	2½	900		
Continental Oil of Mex—	1				1½	May	Gen Electric Co Ltd—							
Cont Roll & Steel Fdy—			10½	2,400	4½	May	Amer dep rets ord reg—	£1	18½	18½	18½	500	16½	Mar
Continental Secur com—	5				3½	Mar	Gen Fireproofing com—		13	13	13½	900	9	Mar
Cook Paint & Varnish—			10	100	6½	Mar	General Investment com—	1	½	½	½	700	¼	Apr
\$4 preferred—					51	Apr	\$6 preferred—						41	Apr
Cooper Bessemer com—		8½	8½	2,200	4½	Mar	Warrants—			1½	1½	800	1½	Jan
\$3 prior preference—			20	200	14	Mar	Gen Outdoor Adv 6% pf 100						65	Feb
Copper Range Co—		6½	6½	900	4½	Mar	Gen Pub Serv \$6 pref—		46	46	53	60	30	Mar
Copperweld Steel com—	10	28½	28½	400	18½	June	Gen Rayon Co A stock—						1	May
Corroon & Reynolds—							General Telephone com—	20	12½	12½	12½	1,000	8½	Mar
Common—	1		3½	100	1½	Mar	\$3 conv preferred—						40	Mar
\$6 preferred A—			65	100	53½	Jan	General Tire & Rubber—							
Consolid Petroleum com—	1	1½	1½	1,000	¾	June	6% preferred A—	100	81	81	81	30	72	July
5% conv preferred—	50		8½	100	4½	Jan	Gen Water G & E com—	1	5	5	5		4½	Apr
Courtaulds Ltd—	£1				7½	July	\$3 preferred—						26½	Mar
Cramp (Wm) & Sons com—	1				¾	May	Georgia Power \$6 pref—						58	Apr
Creole Petroleum—	5	23½	23½	7,800	17½	Mar	\$5 preferred—						67	May
Crocker Wheeler Elec—		7½	7½	2,000	3½	Mar	Gilbert (A C) common—			6½	6½	100	4½	Mar
Croft Brewing Co—	1	¾	¾	8,100	1½	Mar	Preferred—						30	June
Crowley, Milner & Co—					3	Jan	Gilchrist Co—						5	Apr
Crown Cent Petrol (Md)—	5		3½	500	3½	Mar	Glen Alden Coal—		6½	6½	6½	2,100	4½	May
Crown Cork Internat A—		11	10½	300	8½	Mar	Godechaux Sugars class A—		35	34½	35	150	10	Mar
Crown Drug Co com—	25	1½	1½	1,100	1	Jan	Class B—			15½	17½	600	89	Apr
Preferred—					14	June	\$7 preferred—						10	Mar
Crystal Oil Ref com—		¾	¾	1,900	½	Jan	Goldfield Consol Mines—	1					2	May
6% preferred—	10		17	18½	7	Jan	Gorham Inc class A—						1½	May
Cuban Tobacco com v t e—	5		3½	1,800	2½	Mar	\$3 preferred—		23	21½	24	250	16	Apr
Cuneo Press Inc—			35	100	25	May	Gorham Mfg Co—							
6½% preferred—	100				102	Jan	V t e agreement extend—			19	19	200	13½	Mar
Curtis Mfg Co (Mo)—	5				6½	June	Grand National Films Inc—			¾	¾	10,200	5½	Mar
Darby Petroleum com—	5	9½	8½	1,900	5½	Mar	Grand Rapids Varnish—			8½	9	200	5½	Mar
Davenport Hosiery Mills—					10	May	Gray Telex Pay Station—	10	8½	8½	10½	4,800	3½	Mar
Dayton Rubber Mfg com—		13½	11½	1,700	5½	Apr	Great Atl & Pac Tea—							
Class A—	35	22	21	200	17	Apr	Non-vot com stock—	100	63	61	63	350	36	Mar
Dejay Stores—	1		6	400	3½	Mar	7% 1st preferred—	25	28½	28½	29½	1,550	117½	Apr
Dennison Mfg 7% pref—	100		30	10	25	Mar	Greenfield Tap & Die—		7	6½	7½	1,800	25½	Apr
Derby Oil & Ref Corp com—		2½	2½	400	2	Mar	Grocery Sls Prod com—	25	2½	2½	2½	700	4½	Mar
Preferred—					37½	June	Gruemann Aircraft Engr—	1		9½	10	1,200	8½	Mar
Detroit Gasket & Mfg—	20		9½	100	5½	June	Guardian Investors—	1					1½	Feb
6% pref ww—					10½	Mar	Gulf Oil Corp—	25	45	44	46½	5,600	33	Mar
Detroit Gray Iron Fdy—	1		1½	5,800	1½	Mar	Gulf States Util \$5.50 pref—						72	Feb
Det Mich Stove Co com—	1		3½	500	1½	May	\$6 preferred—						81	Jan
Detroit Paper Prod—	1		3½	400	1½	May	Gypsum Lime & Alabast—			2½	3½	1,500	1½	Mar
Detroit Steel Products—	10		27½	1,000	14	Mar	Hall Lamp Co—						9	Mar
De Vilbiss Co com—	10						Haloid Co—	5					50	Apr
Preferred—					11	May	Hartford Elec Light—	25		1½	1½	200	1	Apr
Diamond Shoe Corp com—		14	14½	75	3	Mar	Hartford Rayon v t e—	1					11½	Apr
Distilled Liquors Corp—	5		3½	200	2½	Mar	Hartman Tobacco Co—						4	Mar
Distillers Co Ltd—	£1		24½	100	22½	Mar	Harvard Brewing Co—	1		1	1½	700	2½	June
Diveco-Twin Truck com—	1	3½	3	1,300	2½	Mar	Hat Corp of Am el B com—	1		4½	4½	600	13½	Mar
Dobackmun Co com—	1	10	10	100	9½	Mar	Hazeltine Corp—						4½	Mar
Dominion Steel & Coal B 25			15½	900	9½	Mar	Hearn Dept Store com—	5	7	6½	7½	1,900	20	Apr
Domin Tar & Chem com—					67	Jan	6% preferred—	50		29	30	250	6½	May
5½% preferred—	100				47	Mar	Hecla Mining Co—	25	9½	9½	10½	4,100	2½	Mar
Dominion Textile com—					11½	Mar	Heleas Rubenstein—			3½	3½	300	2½	Mar
Draper Corp—		60	61	60	103	June	Class A—			7½	7½	50	5½	Apr
Driver Harris Co—	10		21	600	1	Mar	Heller Co common—	2					18	Mar
7% preferred—	100		104	10	54	Mar	Preferred w w—	25					6	Mar
Dubilier Condenser Corp—	1		1½	500	½	Jan	Hewitt Rubber common—	5		10	11	600	27	Mar
Duke Power Co—	100		58½	125	1½	Jan	Heyden Chemical—	10		35½	36½	300	40	Mar
Durham Hosiery el B com—					3½	Apr	Hires (Chas E) Co el A—			52	52	100	5½	Mar
Duro-Test Corp com—	1	5½	5½	1,700	3½	Apr	Hoe (R) & Co class A—	10		10½	11½	300	11½	Mar
Duval Texas Sulphur—		7½	7½	1,200	6	May	Hollinger Consol G M—	5	15½	14½	15½	800	9	May
Eagle Picher Lead—	10	11½	10½	10,100	7	Mar	Holophane Co common—			16	16½	900	5½	Mar
East Gas & Fuel Assoc—					1½	June	Holt (Henry) & Co el A—						18	June
Common—	25	2½	3	3,300	33½	June	Hormel (Geo A) & Co com—						3½	Apr
4½% prior preferred—	100	45	47	150	6½	Apr	Horn (A C) Co common—	1		30	30½	225	21½	Apr
6% preferred—	100	18½	20	650	11	June	Horn & Hardart—						98½	Jan
Eastern Malleable Iron—	25		11½	50	6½	Apr	5% preferred—	100					8	Mar
Eastern States Corp—			1½	100	14	Mar	Hubbell (Harvey) Inc—	5	11½	11½	11½	250	56	Mar
\$7 preferred series A—			22	325	13	Mar	Humble Oil & Ref—		70½	69	72	5,000	2½	Mar
\$6 preferred series B—			22	425	2½	June	Hummel-Ross Fibre Corp—	5	4½	4½	4½	1,700	12	July
Easy Washing Mach B—			3½	900	13	Jan	Hussmann-Ligonier Co—							
Economy Grocery Stores—		13	13	100	10½	Apr	Huyler's of Del Inc—							
Edison Bros Stores—	2	15½	13½	1,600	4½	Mar	Common—	100		1½	1½	100	4½	Mar
Elmer Electric Corp—	1		1½	400	3½	Mar	7% pref unstamped—	100					7½	Jan
Elmer Bond & Share com—	5	8½	8½	47,100	4½	Mar	Hydro Electric Securities—						3	Mar
\$5 preferred—		51½	51½	1,400	42	Mar	Hygrade Food Prod—	5		2	2½	300	1½	June
\$6 preferred—		57½	57½	600	2	Mar	Hygrade Sylvania Corp—			20	20½	300	15	June
Elec Power Assoc com—	1		3½	1,000	2	Mar	Hilltop Iowa Power Co—		3½	3½	4	300	2	Mar
Class A—	1		3½	1,800	15½	Mar	5% preferred—	50	16½	16½	18½	1,300	12	Mar
Elec P & L 2d pref A—	1		28½	200	2½	Mar	Div arrear etds—			4½	5½	1,100	3½	Mar
Option warrants—			5	300	1½	Apr	Illinois Zinc—		10	9½	10½	1,950	48½	Jan
Electric Shareholding—	1	2½	2½	300	60	Apr	Illuminating Shares el A—							
\$6 conv pref ww—		76	75½	50	3	May	Imperial Chem Indus—						7½	Feb
Elec Shovel Coal \$4 pref—					10	Mar	Am dep rets ord reg—	£1	16½	16½	17	4,400	15	Mar
Electrographic Corp—	1		1½	300	1	Jan	Imperial Oil (Can) coup—						15½	Mar
Electrol Inc v t e—					16½	Jan	Registered—						13½	Mar
Elgin Nat Watch Co—	15		50½	50	81½	Jan	Imperial Tobacco of Can—							
Empire Dist El 6% pf—	100				28	Jan	Imperial Tobacco of Great						32	Mar
Empire Gas & Fuel Co—			50½	125	28	Feb	Britain & Ireland—	£1					6½	Jan
6% preferred—	100		50½	50	28	Jan	Indiana Pipe Line—	10	9½	8½	9½	500	10	Feb
6½% preferred—	100		52	200	32	Jan	Indiana Service 6% pf—	100		12	12	10	10	May
7% preferred—	100		53½	100	17½	May	7% preferred—	100		97½	97½	25	82	Apr
8% preferred—	100				6½	Mar	Indpls P & L 6½% pf—	100						
Empire Power part stock—		10½	9½	1,600	7	Mar	Indpls Ter Illum Oil—							
Emeco Derrick & Equip—	5		11½	3,700	22	July	Non-voting class A—							
Equity Corp com—	10			4,900	1½	Mar	Class B—							
Esquire-Coronet—	1				22	July	Industrial Finance—							
Eureka Pipe Line com—	50				1½	Mar	V t e common—	1						
European Electric Corp—					2	Mar	7% preferred—	100						
Option warrants—		5½	5	2,900	6½	Mar	Insurance Co of No Am—	10	63	62½	63½	800	48½	Mar
Fairchild Aviation—	1		8½	1,200	16½	Mar	International Cigar Mach—			20				

STOCKS (Continued)						STOCKS (Continued)						
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
		Low	High		Low High			Low	High		Low High	
Interstate Hosiery Mills...					25 1/4 Feb 28	Nat Auto Fibre com...	1	9 1/2	9 1/2 10	3,700	3 3/4 Mar 10	
Interstate Power \$7 pref...	5 3/4	5 3/4	6 1/4	200	2 1/4 Mar 7 1/2	National Baking Co com...	1	7 1/2	7 1/2 7 1/2	200	4 June 7 1/2	
Investors Royalty...	1			2,300	1 1/2 May 1 1/2	Nat Bellas Hess com...	1	12 1/2	12 1/2 12 1/2	2,100	5 1/2 Mar 1	
Iron Fireman Mfg v t c...	10	17	18	350	11 1/2 Mar 18	National Candy Co com...	1				7 May 7	
Irving Air Chute...	1	11 1/2	11 1/2	700	7 1/2 Mar 12 1/2	National City Lines com...	1	10	10	600	6 1/2 Apr 11 1/2	
Italian Superpower A...	1	3 1/2	3 1/2	200	3 1/2 Mar 3 1/2	\$3 conv pref...	50				25 Apr 37	
Jacobs (F L) Co...	1	5 1/2	4 3/4	6,700	2 May 7 1/2	National Container (Del)...	1	7	8	900	5 1/2 June 9	
Jeannette Glass Co...	1		2 1/2	200	1 1/2 June 3 1/2	National Fuel Gas...	1	12 1/2	12 1/2 12 1/2	1,000	12 July 14 1/2	
Jersey Central Pow & Lt...	100					Nat Mfg & Stores com...	1				2 Mar 3 1/2	
5 1/2% preferred...	100	65 1/2	65 1/2	25	52 1/2 Apr 66	National Oil Products...	4	35 1/2	35 37	1,200	15 Mar 38	
6% preferred...	100	70	70	10	61 Apr 73	National P & L \$6 pref...	1	61 1/2	61 63	300	38 1/2 Mar 64 1/2	
7% preferred...	100	82	81 1/2	180	68 Apr 86	National Refining Co...	25				3 May 4 1/2	
Jones & Laughlin Steel...	100	30 1/2	30 1/2	3,800	21 Mar 43 1/2	Nat Rubber Mach...	1	5 1/2	5 1/2 5 1/2	1,000	2 1/2 Mar 6	
Kansas G & E 7% pref...	100	111	111	50	106 May 111	Nat Service common...	1		1 1/2 1 1/2	300	1 1/2 Mar 1 1/2	
Kellogg (G E) 7% 1st pref...	100				21 1/2 Jan 21 1/2	Conv part preferred...	1		1 1/2 1 1/2	100	1 1/2 Mar 2	
Kennedy's Inc...	5	5 1/2	5 1/2	200	4 Mar 7 1/2	National Steel Car Ltd...	1	64	61 1/2 64	150	32 Mar 64 1/2	
Ken-Rad Tube & Lamp A...	10	10	10 1/2	200	5 1/2 Apr 11 1/2	National Sugar Refining...	1	14 1/2	14 1/2 16 1/2	1,700	10 1/2 May 18 1/2	
Kingsbury Breweries...	1			100	3 1/2 Feb 1	National Tea 5 1/2% pref...	10		7 1/2 7 1/2	300	4 1/2 Jan 5 1/2	
Kings Co Ltg 7% pt B 100	100				28 1/2 Mar 42	National Transit...	12.50		7 1/2 7 1/2	1,000	7 1/2 June 9 1/2	
5% preferred D...	100				22 Mar 33	Nat Tunnel & Mines...	1	2 1/2	2 1/2 2 1/2	1,000	1 1/2 Jan 3	
Kingsford Products...	1	2 1/2	2 1/2	3,200	1 1/2 June 3 1/2	Nat Union Radio Corp...	1		1 1/2 1 1/2	1,500	12 1/2 May 17	
Kirby Petroleum...	1		3 1/2	600	3 June 5	Navarro Oil Co...	1		17 17	500	12 1/2 May 17	
Kirkland Lake G M Co Ltd	1				13 1/2 Mar 1 1/2	Nebel (Oscar) Co com...	1	109 1/2	109 1/2		105 May 111	
Klein (D Emil) Co com...	1				13 1/2 May 15 1/2	Nebraska Pow 7% pref...	100	45	45 48 1/2	400	29 1/2 Mar 50 1/2	
Kleinert (I B) Rubber Co 10	10	8 1/2	8 1/2	100	5 1/2 Mar 8 1/2	Nehl Corp common...	1				79 July 79	
Knott Corp common...	1	13	13	200	25 1/2 Mar 14 1/2	1st pref...	1				3 1/2 June 6	
Kobacker Stores common...	1				10 1/2 Jan 12 1/2	Nelson (Herman) Corp...	5	5 1/2	5 1/2 6	200	4 1/2 June 7 1/2	
Koppers Co 6% pref...	100	99 1/2	99 1/2	150	95 Mar 102 1/2	Neptune Meter class A...	1		6 1/2 6 1/2	700	3 1/2 Mar 3 1/2	
Kresge Dept Stores...	100				37 1/2 June 37 1/2	Nestle Le Mur Co cl A...	1				5 1/2 Apr 5 1/2	
4% conv 1st pref...	100				11 1/2 June 12 1/2	Nevada Calif Elec com...	100		51 51	25	45 June 51	
Kress (S H) & Co...	10	11 1/2	11 1/2	100	5 1/2 Mar 11	7% preferred...	100		4 1/2 4 1/2	100	10 Apr 12 1/2	
Kreuger Brewing Co...	1		6 1/2	100	38 May 48	New Bradford Oil Co...	5				36 Mar 62	
Lackawanna RR (N J) 100	100	48	48	100	45 1/2 Mar 58 1/2	New Engl Pow Assoc...	1		52 1/2 53 1/2	200	15 Apr 15	
Lake Shores Mines Ltd...	1	52 1/2	51 1/2	5,800	1 1/2 Mar 3 1/2	6% preferred...	100				85 Mar 108	
Lakey Foundry & Mach...	1	3	2 1/2	2,400	63 1/2 July 85 1/2	\$2 pref...	100				4 1/2 Mar 10	
Lane Bryant 7% pref...	100					New England Tel & Tel 100	100	107	108	30	4 1/2 Mar 10	
Langendorf United Bak...	1				14 May 14	New Haven Clock Co...	1		8 8	100	20 May 14	
Class A...	1				3 Apr 5 1/2	New Idea Inc com...	1	13 1/2	13 1/2 13 1/2	200	45 1/2 Mar 72 1/2	
Class B...	1				12 1/2 Jan 1 1/2	New Jersey Zinc...	25	65	63 1/2 67	700	1 1/2 Mar 2 1/2	
Lefcourt Realty common...	1				1 1/2 Jan 1 1/2	New Mex & Ariz Land...	1		2 1/2 2 1/2	300	42 Mar 77 1/2	
Preferred...	1				12 1/2 Feb 15	Newmont Mining Corp...	10		73 77 1/2	1,000	18 Mar 19 1/2	
Lehigh Coal & Nav...	1	4 1/2	4	4 1/2	2 1/2 May 5 1/2	New Process Co com...	1				1 1/2 Mar 2	
Leonard Oil Develop...	25		3 1/2	3,600	24 May 5 1/2	N Y Auction Co com...	1					
Le Tourneau (R G) Inc...	1	26 1/2	26	26 1/2	13 Mar 26 1/2	N Y City Omnibus...	1	18 1/2	17 20 1/2	2,400	5 1/2 Mar 20 1/2	
Line Material Co...	5		13 1/2	14	11 1/2 June 14	N Y & Honduras Rosario 10	10	7 1/2	7 1/2 8	200	6 1/2 Mar 30	
Lion Oil Refining...	1	22 1/2	22 1/2	23 1/2	15 1/2 Mar 25 1/2	N Y Merchandise...	10				91 1/2 Apr 104	
Lipton (Thos J) class A...	1				19 1/2 Jan 14	N Y Pr & Lt 7% pref...	100				81 Apr 94 1/2	
6% preferred...	25				19 1/2 Apr 25	\$6 preferred...	1		94 94	10	5 Mar 9 1/2	
Lit Brothers common...	1		2 1/2	3	1 Mar 3	N Y Shipbuilding Corp...	1				4 Mar 4 1/2	
Loblav Groceries cl A...	1			500	19 Mar 22 1/2	Founders shares...	1				10 1/2 Mar 20 1/2	
Locke Steel Chain...	5	13 1/2	13	13 1/2	7 1/2 Mar 13 1/2	New York Transit Co...	5					
Lockheed Aircraft...	1	14 1/2	13 1/2	14 1/2	5 1/2 Mar 14 1/2	N Y Water Serv 6% pt 100	100	19 1/2	19 1/2 20 1/2	190	5 1/2 Mar 9 1/2	
Lone Star Gas Corp...	1	9 1/2	9 1/2	10 1/2	6 1/2 Mar 10 1/2	Niagara Hudson Power...	10	8	7 1/2 9 1/2	9,100	5 1/2 Mar 9 1/2	
Long Island Lighting...	1		1 1/2	1 1/2	30 Apr 42	Common...	100	84	89 1/2	350	70 Mar 89 1/2	
Common...	100	34	34	35	25 June 34 1/2	5% 1st pref...	100		70 70	125	60 May 70	
7% preferred...	100	26 1/2	26 1/2	26 1/2	1 1/2 Mar 2 1/2	5% 2d pref...	100		1 1/2 1 1/2	800	3 1/2 Apr 1 1/2	
6% pref class B...	100				8 1/2 Mar 39	Class A opt warr...	1					
Loudon Packing...	1				88 July 88	Class B opt warr...	1					
Louisiana Land & Explor...	1	8 1/2	8 1/2	9 1/2	3 1/2 Mar 39	Niagara Share...	5		6 1/2 6 1/2	700	3 1/2 Mar 7 1/2	
Louisiana P & L \$6 pref...	1		88	88	100	Class A pref...	100				20 July 89 1/2	
Lucky Tiger Comb G M 10	10		38	39	900	Niles-Bement Pond...	1	39	36 1/2 39 1/2	2,400	24 1/2 Apr 39 1/2	
Lynch Corp common...	5	1 1/2	1 1/2	1 1/2	3,300	Nineteen Hundred Corp B1	1				7 1/2 Mar 9 1/2	
Majestic Radio & Tel...	1				3 1/2 Mar 39	Nipissing Mines...	5	21 1/2	1 1/2 1 1/2	2,000	1 1/2 Mar 2 1/2	
Manati Sugar opt warr...	1				29 1/2 Apr 45	Noma Electric...	1	4 1/2	4 4 1/2	2,700	3 Mar 4 1/2	
Mangel Stores...	1		2 1/2	2 1/2	300	Nor Amer Lt & Pow...	1	1 1/2	1 1/2 1 1/2	4,300	3 1/2 Mar 2 1/2	
\$5 conv preferred...	1				15 May 19 1/2	\$6 preferred...	1		40 1/2 40 1/2	100	31 Mar 42	
Mapes Consol Mfg Co...	1		17 1/2	17 1/2	100	North Amer Rayon cl A...	25	22 1/2	25	700	12 1/2 Mar 26	
Marconi Intl Marine...	1				7 1/2 Jan 7 1/2	Class B com...	1		22 1/2 24	400	11 1/2 Mar 25	
Communications ord reg £1	£1				16 June 24	6% prior preferred...	50		1	1	100	42 Apr 43
Marjay Oil Corp...	1	6 1/2	5 1/2	6 1/2	3 1/2 Mar 8 1/2	No Am Utility Securities...	1		4 1/2 4 1/2	500	3 1/2 Mar 4 1/2	
Marion Steam Shovel...	1				1 1/2 Mar 2 1/2	No Central Texas Oil...	5				10 June 10	
Mass Util Assoc v t c...	1		9	9 1/2	4 1/2 Mar 10	No European Oil com...	1				47 Apr 74	
Massey Harris common...	1	15 1/2	14 1/2	15 1/2	11 1/2 Mar 16 1/2	Nor Ind Pub Ser 6% pt 100	100	72	72 10	150	50 Apr 80	
Master Electric Co...	1				47 Feb 55	7% preferred...	100	80	78 1/2 80	200	4 Mar 6	
May Hosiery Mills Inc...	1				1 1/2 Mar 3 1/2	Northern Pipe Line...	10	5 1/2	5 1/2 5 1/2	200	6 1/2 Mar 14 1/2	
\$4 preferred w w...	1		51	51	7 1/2 Mar 17 1/2	Nor St Pow com cl A...	100		11 13	1,900	8 1/2 Mar 15 1/2	
McCord Rad & Mfg B...	1		16 1/2	17	90 Mar 124 1/2	Northwest Engineering...	1		14 1/2 15 1/2	600	18 Mar 25	
McWilliams Dredging...	1		120	120 1/2	100	Novadel-Agenc Corp...	1		24 1/2 24 1/2	100	20 1/2 June 34 1/2	
Mead Johnson & Co...	1				3 1/2 Mar 4 1/2	Ohio Brass Co cl B com...	1		30 1/2 30 1/2	25	87 May 97 1/2	
Memphis Nat Gas com...	5											

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938		STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938		
		Par			Low	High			Par			Low	High
Pitney-Bowes Postage							South New Engl Tel	100				135	June
Meter			7 7 1/4	800	5 1/4	Jan 7 1/4	Southern Pipe Line	10				3 1/4	Mar
Pitts Bess & L E RR	50	39 1/4	39 1/4 39 1/4	25	37 1/4	Mar 39 1/4	Southern Union Gas	10				2	Jan
Pittsburgh Forgings	1	9	9 10	2,400	4 1/4	Mar 10	Preferred A	75				10	Apr
Pittsburgh & Lake Erie	50		51 1/4 53	540	34 1/4	Mar 62 1/4	Southland Royalty Co	5				5 1/4	Mar
Pittsburgh Metallurgical	10		7 1/4 7 1/4	100	4 1/4	Mar 7 1/4	South Penn Oil	25	37	36 37	700	28 1/4	Apr
Pittsburgh Plate Glass	25	102 1/4	101 106 1/4	1,500	55	Mar 106 1/4	So West Pa Pipe Line	50				19	May
Pleasant Valley Wine Co	1		7 1/4 7 1/4	300	3 1/4	June 1 1/4	Spanish & Gen Corp					1 1/4	Feb
Plough Inc			7 1/4 8	200	6	June 8 1/4	Am dep rets ord reg	21				1 1/4	Jan
Polaris Mining Co	25c		3 1/4 3 1/4	400	2 1/4	Feb 3 1/4	Am dep rets ord beaer	21				3	Mar
Potrero Sugar common	5		1 1/4 1 1/4	100	1 1/4	Mar 1 1/4	Spencer Shoe Co					1 1/4	Jan
Powderell & Alexander	5		4 1/4 4 1/4	400	2 1/4	Mar 4 1/4	Stahl-Meyer Inc com					1 1/4	Jan
Power Corp of Canada			15 15 1/4	50	10	June 15 1/4	Standard Brewing Co					1 1/4	Jan
6% 1st preferred	100				95	Feb 97	Standard Cag & Seal com	1	17 1/4	17 1/4 17 1/4	1,100	2 1/4	Mar
Pratt & Lambert Co			22 1/4 24	500	17	June 24	Conv preferred	10				18	Jan
Premier Gold Mining	1	2 1/4	2 1/4 2 1/4	2,700	1 1/4	Mar 2 1/4	Standard Dredging Corp					2	Apr
Prentice-Hall Inc					33	June 37	Common	1				11	Apr
Pressed Metals of Amer			19 1/4 20	500	9 1/4	Mar 20	\$1.60 conv preferred	20				5	Mar
Producers Corp	1		1 1/4 1 1/4	300	1 1/4	Apr 1 1/4	Standard Invest \$5 1/4 pref					15	Mar
Prosperity Co class B			5 1/4 5 1/4	1,600	3 1/4	Mar 6 1/4	Standard Oil (Ky)	10	18	18 18 1/4	2,300	6 1/4	Mar
Providence Gas			7 1/4 7 1/4	125	6 1/4	Mar 7 1/4	Standard Oil (Neb)	25				16 1/4	Mar
Prudential Investors			7 1/4 7 1/4	700	3 1/4	Mar 7 1/4	Standard Oil (Ohio) com	25				90	June
\$6 preferred					85	July 98	5% preferred	100				11 1/4	June
Public Service of Colorado					95	Mar 103	Standard Pow & Lt	1	1	1 1 1/4	5,200	17 1/4	June
6% 1st preferred	100		101 101	30	103 1/4	Jan 106	Common class B					3 1/4	Mar
7% 1st preferred	100						Preferred					17 1/4	June
Public Service of Indiana					22	Jan 39 1/4	Standard Products Co	1	9 1/4	9 1/4 10	1,000	3 1/4	Mar
\$7 prior preferred			38 1/4 39	190	11 1/4	Jan 23 1/4	Standard Silver Lead	1	1 1/4	1 1/4 1 1/4	1,700	1 1/4	Mar
\$8 preferred			23 23 1/4	160			Standard Steel Spring	5	12	11 1/4 12 1/4	1,300	6 1/4	Mar
Public Service of Okla					75 1/4	Apr 86	Standard Tube cl B	1		4 4 1/4	1,900	2	Apr
6% prior 1st pref	100				87	May 92	Standard Wholesale Phosp					2 1/4	Jan
7% prior 1st pref	100				1 1/4	May 1 1/4	& Acid Works com	20				62	June
Pub Util Secur \$7 pt pf					23 1/4	Mar 47 1/4	Starrett (The) Corp v t c	1	4 1/4	4 1/4 5 1/4	3,300	10 1/4	Apr
Puget Sound F & L					10 1/4	Mar 23 1/4	Steel Co of Can Ltd					10 1/4	Apr
\$5 preferred			41 1/4 40	225	7	May 7 1/4	Stein (A) & Co common					24 1/4	Apr
\$6 preferred			17 1/4 19	625	4 1/4	May 7 1/4	6 1/4% preferred	100				24 1/4	Apr
Puget Sound Pulp & Tim			6 1/4 6 1/4	300	7	May 9	Sterchl Bros Stores					6	June
Pyle-National Co com	5				4 1/4	Mar 7	1st preferred	50				3 1/4	Apr
Pyrene Manufacturing	10		5 1/4 6 1/4	400	90	Mar 105	2d preferred	20				3 1/4	Apr
Quaker Oats common					136	Mar 146	Sterling Aluminum Prod	1	6	6 6 1/4	1,600	3 1/4	Apr
6% preferred	100		146 146	150	13 1/4	Mar 16	Sterling Brewers Inc	1	3 1/4	3 1/4 3 1/4	100	3	June
Quebec Power Co					7 1/4	Mar 10 1/4	Sterling Inc	1	3	3 3	1,800	2	Mar
Ry & Light Secur com			10 1/4 10 1/4	100	13 1/4	Mar 10 1/4	Stetson (J B) Co com		8	7 1/4 9	800	5 1/4	Mar
Railway & Util Invest A	1				1 1/4	Feb 1 1/4	Stinnes (Hugo) Corp	5		1 1/4 1 1/4	300	7 1/4	Jan
Rainbow Luminous Prod					1 1/4	Mar 1 1/4	Surock (S) Co		12	12 13	200	7 1/4	Jan
Class A					1 1/4	Mar 1 1/4	Sullivan Machinery			9 1/4 9 1/4	100	7	Jan
Class B					1 1/4	Jan 1 1/4	Sunray Drug Co					8	Mar
Raymond Concrete Pile					10 1/4	Feb 20	5 1/2% conv pref	50	34	34 34	100	29 1/4	Apr
Common	19	17 1/4	20	1,800	29	Feb 34	Superior Portland Cement B					8	Apr
\$3 conv preferred					1 1/4	Mar 5	\$3.50 class A participat					5 1/4	May
Raytheon Mfg com	50c	4	3 5	6,600	3 1/4	Jan 8	Swan Finch Oil Corp	15				2 1/4	Mar
Red Bank Oil Co		6 1/4	5 6 1/4	4,700	19	Mar 35	Taggart Corp com	1	6	5 1/4 6 1/4	3,600	2 1/4	Mar
Reed Roller Bit Co		33 1/4	32 35	1,700	2 1/4	May 5	Tampa Electric Co com			28 1/4 29 1/4	600	26 1/4	Feb
Reeves (Daniel) common					1 1/4	June 1 1/4	Tasteyast Inc class A	1		1 1/4 1 1/4	500	1 1/4	Mar
Reiter-Foster Oil	50c				8 1/4	May 13	Taylor Distilling Co	1		25 1/4 26 1/4	17,000	14 1/4	Mar
Reliance Elec & Eng'g	5		12 1/4 13	200	2 1/4	Mar 4	Technicolor Inc common					4 1/4	May
Reynolds Co Inc	1		4 4	1,200	4	Mar 6	Tenn El Pow 7% 1st pf	100				92 1/4	June
Reynolds Investing			1 1/4 1 1/4	2,000	1 1/4	Jan 1 1/4	Texas P & L 7% pref	100				3 1/4	Mar
Rice Stix Dry Goods					1	Mar 3 1/4	Texon Oil & Land Co	2	4 1/4	4 1/4 4 1/4	400	6 1/4	Mar
Richmond Radiator	1	3	2 1/4 3	2,200	90	Apr 96 1/4	Thew Shovel Co com	5	20	15 1/4 21	7,250	7 1/4	Mar
Rio Grande Valley Gas Co					11 1/4	Apr 16	Tilo Roofing Inc			10 1/4 11 1/4	1,600	3	Apr
Voting trust cts	100		1 1/4 1 1/4	1,100	22 1/4	June 22 1/4	Tishman Realty & Constr					50	Mar
Rochester G&E 6% pfD	1				4	Mar 9 1/4	Tobacco Allied Stocks					2 1/4	Mar
Roeser & Pendleton Inc			16 16	100	4	Mar 9 1/4	Tobacco Prod Exports					15 1/4	Feb
Rolls-Royce Ltd					1	Jan 2 1/4	Tobacco Securities Trust					1 1/4	Feb
Am dep rets ord ref	21				1	Jan 2 1/4	Am dep rets ord reg	21				44	Mar
Rome Cable Corp com	50c	8 1/4	8 1/4 8 1/4	100	1 1/4	Mar 3 1/4	Todd Shipyards Corp		57 1/4	57 1/4 60	50	85 1/4	Apr
Roosevelt Field Inc	5				3 1/4	Mar 9 1/4	Toledo Edison 6% pref	100	94 1/4	93 1/4 94 1/4	60	98 1/4	Mar
Root Petroleum Co	1		2 1/4 3 1/4	1,200	46 1/4	Apr 46 1/4	7% preferred A	100	105 1/4	106	40	1 1/4	Jan
\$1.20 conv pref	20		7 1/4 8 1/4	800	30 1/4	Apr 53	Tonopah Belmont Devel	100				1 1/4	Jan
Rossia International			1 1/4 1 1/4	600	4 1/4	Mar 8 1/4	Tonopah Mining of Nev	1				1 1/4	Jan
Royalite Oil Co Ltd					5	Mar 9 1/4	Trans Lux Plet Screen					2	Mar
Royal Typewriter			53 53	50	2 1/4	Mar 4	Common	1	2 1/4	2 1/4 2 1/4	2,500	4 1/4	June
Russels Fifth Ave	2 1/4	7 1/4	7 8	1,000	35	Mar 38	Transwestern Oil Co	10		6 1/4 7 1/4	3,800	3 1/4	June
Rustless Iron & Steel		8 1/4	7 1/4 9	2,800	2 1/4	Mar 4	Tri-Continental warrants			1 1/4 1 1/4	1,300	7	June
\$2.50 conv pref	36 1/4	36 1/4	38	350	48	Mar 92	Trunz Port Stores Inc			7 7	100	5 1/4	Mar
Ryan Consol Petrol			3 1/4 3 1/4	300	4 1/4	June 6	Tubize Chatillon Corp	1	11	9 1/4 11 1/4	2,800	18	June
Ryerson & Haynes com	1		1 1/4 1 1/4	3,900	1 1/4	Jan 1 1/4	Class A	1	33	33 34	500	2	Mar
Safety Car Heat & Lt			80 1/4 81	50	12 1/4	Mar 18 1/4	Tung-Sol Lamp Works	1	2 1/4	2 1/4 3 1/4	800	4 1/4	Apr
St Lawrence Corp Ltd			6 6	100	42	Mar 65 1/4	80c div. preferred			7 7 1/4	300	1 1/4	Mar
\$2 conv pref A	50		18 1/4 18 1/4	200	1 1/4	Mar 3 1/4	Ulen & Co ser A pref			3 1/4 3 1/4	200	2	Mar
St Regis Paper com	5	3 1/4	3 1/4 4	7,500	1 1/4	Mar 2 1/4	Series B pref			3 3	100	1 1/4	Mar
7% preferred	100				1 1/4	Mar 2 1/4	Unexcelled Mfg Co	10				11 1/4	Mar
Samson United Corp com	1	3	2 1/4 3	1,100	15 1/4	June 29 1/4	Union Gas of Canada			14 1/4 14 1/4	1,000	3 1/4	Mar
Savoy Oil Co	5		1 1/4 1 1/4	300	110	July 113	Union Investment com					10	Jan
Schiff Co common			13 1/4 14 1/4	700	16 1/4	June 25	Union Premier Foods Sts	1	13 1/4	13 1/4 14 1/4	1,700	2 1/4	Mar
Seavill Mfg	25	24 1/4	24 24 1/4	600	16 1/4	Jan 23	Union Traction Co (Pa)					4 1/4	Mar
Seranton Elec \$6 pref					3 1/4	Mar 9 1/4	\$17.50 paid-in	50				2 1/4	Mar
Seranton Lace common					1 1/4	Mar 1 1/4	United Aircraft Transport					2	Mar
Seranton Spring Brook					1 1/4	Mar 1 1/4	Warrants	11 1/4	11 1/4 14 1/4	12,800	4 1/4	Mar	
Water Service pref					1 1/4	Mar 1 1/4	United Chemicals com					30	Mar
Seullin Steel Co com		8 1/4	8 9	500	1 1/4	Mar 1 1/4	\$3 cum & part pref					30	Mar
Warrants			1 1/4 1 1/4	200	29 1/4	May 35	Un Cigar-Whelan Sts	10c		1 1/4 1 1/4	6,500	1 1/4	Mar
Securities Corp general					1 1/4	Mar 1 1/4	United Corp warrants			1 1/4 1 1/4	1,100	2 1/4	Mar
Seeman Bros Inc					1 1/4	Mar 1 1/4	United Gas Corp com	1	4	4 4	16,800	69 1/4	Mar
Segal Lock & Hardware	1		1 1/4 1	3,500	2	Mar 4 1/4	1st \$7 pref non-voting			96 97 1/4	500	62	Apr
Seiberling Rubber com			3 1/4 3 1/4	500	11	June 17	Option warrants					1 1/4	Mar
Selby Shoe Co					8	Mar 10	United G & E 7% pref	100				1 1/4	Mar
Selected Industries Inc					48 1/4	Mar 74 1/4	Common class B					13 1/4	Apr
Common	1	1 1/4	1 1/4 1 1/4	1,400	49 1/4	Mar 73 1/4	\$6 1st preferred					17 1/4	Mar
Convertible stock	5		9 9 1/4	200	1 1/4	Mar 1 1/4	United Milk Products					65	Apr
\$5.50 prior stock	25	72 1/4	72 1/4 74 1/4	250	1 1/4	Mar 1 1/4	\$3 preferred					5 1/4	June
Allotment certificates			73 1/4 73 1/4	100	1 1/4	Mar 1 1/4	United Molasses Co					212	July
Selfridge Prov Stores					1 1/4	May 1 1/4	Am dep rets ord reg					3 1/4	June
Amer dep rets reg	21				1 1/4	May 1 1/4	United N J RR & Canal	100	220	220		8 1/4	June
Sentry Safety Control	1				1 1/4	June 1 1/4	United Profit Sharing	25c				2 1/4	Jan
Serrek Corp (The)	1		3 1/4 3 1/4	100	1 1/4	June 1 1/4	Preferred	10				3 1/4	Jan
Serton Leather common					1 1/4	Jan 3 1/4							

STOCKS (Concluded)					BONDS (Continued)				
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High
Utah Radio Products.....	1			1 1/4 June 2 June	Cont'l Gas & El 5s.....	81	80 1/2 82 1/2	131,000	83 1/2 Mar 83 1/2 July
Utility Equities Corp.....	1			1 1/4 Apr 3 1/2 July	Crucible Steel 5s.....	101 1/2	101 1/2 101 1/2	4,000	100 1/2 May 103 Jan
Priority stock.....	45	45 1/2 45 1/2	225	31 1/2 June 45 1/2 Jan	Cuban Telephone 7 1/2s 1941	109 1/2	109 1/2 109 1/2	22,000	87 1/2 Apr 100 Jan
Utility & Ind Corp com.....	5	1 1/4 1 1/4	500	1 1/4 Mar 2 1/2 Jan	Cuban Tobacco 5s.....	67	64 72 1/2	40,000	47 Mar 72 1/2 Jan
Conv preferred.....	7	1 1/4 1 1/4	4,000	1 1/4 Mar 2 1/2 Jan	Cudahy Packing 3 1/2s 1955	97 1/2	96 1/2 97 1/2	16,000	90 1/2 Mar 97 1/2 July
Util Pow & Lt common.....	1	1 1/4 1 1/4	600	1 1/4 Mar 2 Jan	Delaware El Pow 5 1/2s 1959	102 1/2	102 102 1/2	36,000	97 1/2 Mar 104 July
Class B.....	1	12 1/2 12 1/2	7,000	1 1/4 Mar 3 1/2 Jan	Denver Gas & Elec 5s 1949	108 1/2	108 1/2	36,000	108 June 110 May
7% preferred.....	100	2 1/2 2 1/2	450	1 1/4 Mar 3 1/2 Jan	Det City Gas 6s ser A 1947	105 1/2	105 1/2 106 1/2	44,000	93 Mar 106 1/2 July
Valspar Corp com.....	1	33 36 36	300	1 1/4 Mar 3 1/2 Jan	5s 1st series B.....	104	103 1/2 104 1/2	10,000	91 Mar 104 1/2 July
44 conv pref.....	5	22 22 22 1/2	300	1 1/4 Mar 3 1/2 Jan	Detroit Internat Bridge—	5 1/2	5 1/2 5 1/2	2,000	3 1/2 June 5 1/2 July
Van Norman Mach Tool 5s	10	22 22 22 1/2	200	1 1/4 Mar 3 1/2 Jan	*Certificates of deposit	1	1 1/2 1 1/2	9,000	1 Feb 1 1/2 Apr
Venezuela Mex Oil Co.....	10	1 1/4 1 1/4	2,000	1 1/4 Mar 3 1/2 Jan	*Deb 7s....Aug 1 1952	1 1/2	1 1/2 1 1/2	7,000	1 Jan 1 1/2 Apr
Venezuelan Petroleum.....	1	1 1/4 1 1/4	300	1 1/4 Mar 3 1/2 Jan	*Certificates of deposit	1 1/2	1 1/2 1 1/2	9,000	1 Jan 1 1/2 Apr
Va Pub Serv 7% pref.....	100	9 10 10 1/2	300	1 1/4 Mar 3 1/2 Jan	Eastern Gas & Fuel 4s 1956	77	76 79 1/2	93,000	65 June 81 1/2 May
Vogt Manufacturing.....	1	4 1/2 4 1/2	200	1 1/4 Mar 3 1/2 Jan	Edison El Ill (Boat) 3 1/2s 65	109 1/2	109 1/2 109 1/2	9,000	106 Apr 109 1/2 May
Waco Aircraft Co.....	1	4 1/2 4 1/2	200	1 1/4 Mar 3 1/2 Jan	Elec Power & Light 5s 2030	77 1/2	77 79	76,000	53 1/2 Mar 79 1/2 July
Wagner Baking vtc.....	100	83 83 83	900	1 1/4 Mar 3 1/2 Jan	Elmira Wat Lt & RR 5s '56	105 1/2	105 1/2 105 1/2	18,000	97 1/2 Apr 106 July
7% preferred.....	100	9 10 10 1/2	300	1 1/4 Mar 3 1/2 Jan	El Paso Elec 5s A....1950	104	104 104	1,000	98 Mar 104 July
Wahl (The) Co common.....	1	1 1/4 1 1/4	1,100	1 1/4 Mar 3 1/2 Jan	Empire Dist El 5s....1952	97 1/2	97 1/2 98	9,000	83 1/2 Mar 98 July
Walt & Bond class A.....	1	1 1/4 1 1/4	200	1 1/4 Mar 3 1/2 Jan	Empire Oil & Ref 5 1/2s 1942	100 1/2	99 1/2 101	733,000	71 1/2 Apr 101 July
Class B.....	1	1 1/4 1 1/4	200	1 1/4 Mar 3 1/2 Jan	Erie Lighting 5s....1953	54	54 55	2,000	43 Apr 56 Feb
Walker Mining Co.....	1	7 7 7 1/2	200	1 1/4 Mar 3 1/2 Jan	6 1/2 series A....1953	54	54 55	2,000	102 1/2 Apr 106 1/2 July
Wayne Knitting Mills.....	5	4 1/2 4 1/2	800	1 1/4 Mar 3 1/2 Jan	Federal Wat Serv 5 1/2s 1954	77	78 1/2	16,000	58 Apr 78 1/2 July
Weisbaum Bros-Brower.....	1	2 1/2 2 1/2	400	1 1/4 Mar 3 1/2 Jan	Finland Residential Mtge	103 1/2	103 1/2 103 1/2	1,000	101 1/2 May 105 Feb
Wellington Oil Co.....	1.25	3 1/2 3 1/2	900	1 1/4 Mar 3 1/2 Jan	Banks 6s-5s stpd....1961	103 1/2	102 102 1/2	11,000	101 1/2 May 105 1/2 Jan
Wentworth Mfg.....	1	3 1/2 3 1/2	900	1 1/4 Mar 3 1/2 Jan	Firestone Cot Mills 5s 1948	105 1/2	105 1/2 105 1/2	5,000	101 1/2 July 105 1/2 Jan
Western Air Express.....	1	3 1/2 3 1/2	900	1 1/4 Mar 3 1/2 Jan	Firestone Tire & Rub 5s '42	105 1/2	105 1/2 105 1/2	1,000	101 1/2 July 105 1/2 Jan
Western Grocery Co.....	20	3 1/2 3 1/2	900	1 1/4 Mar 3 1/2 Jan	First Bohemian Glass 7s '57	105 1/2	105 1/2 105 1/2	1,000	101 1/2 July 105 1/2 Jan
Western Maryland Ry.....	100	46 46 47	50	30 1/2 Mar 75 Jan	Florida Power & Lt 5s 1954	91 1/2	91 91 1/2	115,000	74 Apr 87 1/2 July
7% 1st preferred.....	100	46 46 47	50	30 1/2 Mar 75 Jan	Florida Power & Lt 5s 1954	91 1/2	91 91 1/2	115,000	74 Apr 87 1/2 July
Western Tab & Stat.....	1	16 1/2 16 1/2	20	16 1/2 Mar 22 1/2 Mar	Gary Electric & Gas—	91 1/2	91 1/2 92 1/2	18,000	78 Apr 92 1/2 July
Vot tr cts com.....	1	8 1/2 8 1/2	400	16 1/2 Mar 22 1/2 Mar	5s ex-warr stamped 1944	104	104 104 1/2	29,000	102 Apr 104 1/2 Feb
Westmoreland Coal Co.....	1	81 1/2 81 1/2	20	67 1/2 Mar 81 1/2 July	Gatineau Power 1st 5s 1956	104	104 104 1/2	29,000	99 1/2 Apr 101 1/2 Jan
West Texas Util 8% pref.....	1	1 1/2 1 1/2	400	1 1/2 Mar 2 1/2 Jan	Deb gold 6s June 15 1941	104	104 104 1/2	29,000	100 Mar 101 1/2 Jan
West Va Coal & Coke.....	1	1 1/2 1 1/2	400	1 1/2 Mar 2 1/2 Jan	Deb 6s series B....1941	80	81	2,000	63 Apr 81 July
Weyenberg Shoe Mfg.....	1	4 1/2 4 1/2	1,100	1 1/2 Apr 5 1/2 Feb	General Bronze 6s....1940	81 1/2	81 1/2 83	72,000	75 Jan 77 Apr
Williams (R C) & Co.....	1	4 1/2 4 1/2	1,100	1 1/2 Apr 5 1/2 Feb	General Pub Serv 5s....1953	81 1/2	81 1/2 83	72,000	62 Mar 83 Jan
Williams Oil Co-Mat Ht.....	1	4 1/2 4 1/2	1,100	1 1/2 Apr 5 1/2 Feb	Gen Pub Util 6 1/2s A 1956	81 1/2	81 1/2 83	72,000	62 Mar 83 Jan
Wilson-Jones Co.....	1	4 1/2 4 1/2	1,100	1 1/2 Apr 5 1/2 Feb	*General Rayon 6s A 1948	174	78	75	75 Jan 77 Apr
Wilson Products Inc.....	1	4 1/2 4 1/2	1,100	1 1/2 Apr 5 1/2 Feb	Gen Wat Wks & El 5s 1943	82 1/2	82 1/2 85	21,000	65 1/2 Apr 86 July
Wisconsin P & L 7% pf 100	100	4 1/2 4 1/2	1,100	1 1/2 Apr 5 1/2 Feb	Georgia Power ref 5s....1967	92	91 1/2 93	129,000	78 Mar 94 May
Wolverine Portland Cement...	10	7 7 7 1/2	400	1 1/2 Apr 5 1/2 Feb	Georgia Pow & Lt 5s....1978	55	54 1/2 54 1/2	6,000	49 1/2 June 68 Jan
Wolverine Tube com.....	2	7 7 7 1/2	400	1 1/2 Apr 5 1/2 Feb	*Gessurel 6s....1953	129	129 129	33,000	30 1/2 Apr 33 1/2 Feb
Woodley Petroleum.....	1	7 7 7 1/2	400	1 1/2 Apr 5 1/2 Feb	Glen Alden Coal 4s....1965	71	70 71	33,000	62 Feb 75 July
Woolworth (F W) Ltd.....	1	7 7 7 1/2	400	1 1/2 Apr 5 1/2 Feb	Gobel (Adolf) 4 1/2s....1941	104	104 104	4,000	53 Apr 66 July
Amer dep rets.....5c	5c	7 7 7 1/2	4,100	6 1/2 Mar 8 1/2 Feb	Grand Trunk West 4s 1950	107 1/2	107 1/2 112	1,000	107 Jan 108 July
6% preferred.....5c	5c	7 7 7 1/2	4,100	6 1/2 Mar 8 1/2 Feb	Grocery Store Prod 6s 1945	65	65 65	1,000	50 1/2 Apr 65 Jan
Wright Hargreaves Ltd.....	5c	7 7 7 1/2	4,100	6 1/2 Mar 8 1/2 Feb	Guantanamo & West 6s '58	104	104 104 1/2	8,000	29 Mar 42 1/2 July
Yukon-Pacific Mining Co.....	5c	7 7 7 1/2	4,100	6 1/2 Mar 8 1/2 Feb	Guardian Investors 5s 1948	104	104 104 1/2	8,000	104 July 107 1/2 Mar
Yukon-Pacific Mining Co.....	5c	7 7 7 1/2	4,100	6 1/2 Mar 8 1/2 Feb	Hackensack Water 5s 1977	97	96 1/2 97	6,000	76 1/2 Jan 97 July
Yukon-Pacific Mining Co.....	5c	7 7 7 1/2	4,100	6 1/2 Mar 8 1/2 Feb	Hall Print 6s stpd....1947	130	130 130	4,000	33 June 34 1/2 May
Yukon-Pacific Mining Co.....	5c	7 7 7 1/2	4,100	6 1/2 Mar 8 1/2 Feb	*Hamburg Elec 7s....1935	26 1/2	26 1/2	1,000	21 1/2 Feb 28 June
Yukon-Pacific Mining Co.....	5c	7 7 7 1/2	4,100	6 1/2 Mar 8 1/2 Feb	*Hamburg El Underground	26 1/2	26 1/2	1,000	21 1/2 Feb 28 June
Yukon-Pacific Mining Co.....	5c	7 7 7 1/2	4,100	6 1/2 Mar 8 1/2 Feb	& St Ry 5 1/2s....1938	94 1/2	94 1/2	4,000	83 1/2 Feb 95 July
Yukon-Pacific Mining Co.....	5c	7 7 7 1/2	4,100	6 1/2 Mar 8 1/2 Feb	Heller (W E) 4s w w....1946	103	103 103	13,000	97 1/2 Apr 104 Feb
Yukon-Pacific Mining Co.....	5c	7 7 7 1/2	4,100	6 1/2 Mar 8 1/2 Feb	Houston Gulf Gas 6s....1943	103 1/2	103 1/2 103 1/2	13,000	96 Apr 102 1/2 June
Yukon-Pacific Mining Co.....	5c	7 7 7 1/2	4,100	6 1/2 Mar 8 1/2 Feb	6 1/2 ex-warrants....1943	103 1/2	103 1/2 103 1/2	13,000	103 Apr 107 1/2 July
Yukon-Pacific Mining Co.....	5c	7 7 7 1/2	4,100	6 1/2 Mar 8 1/2 Feb	Houston Lt & Pr 3 1/2s 1966	112 1/2	112 1/2 112 1/2	13,000	43 May 15 June
Yukon-Pacific Mining Co.....	5c	7 7 7 1/2	4,100	6 1/2 Mar 8 1/2 Feb	*Hungarian Ital Bk 7 1/2s '63	66	65 1/2 68	13,000	43 Mar 68 July
Yukon-Pacific Mining Co.....	5c	7 7 7 1/2	4,100	6 1/2 Mar 8 1/2 Feb	Hygrade Food 6s A....1949	66	66 66	1,000	43 Mar 66 July
Yukon-Pacific Mining Co.....	5c	7 7 7 1/2	4,100	6 1/2 Mar 8 1/2 Feb	6s series B....1949	107 1/2	107 1/2 109	1,000	106 June 110 Feb
Yukon-Pacific Mining Co.....	5c	7 7 7 1/2	4,100	6 1/2 Mar 8 1/2 Feb	Ill Northern Util 5s....1957	100 1/2	100 101 1/2	74,000	85 1/2 Apr 101 1/2 July
Yukon-Pacific Mining Co.....	5c	7 7 7 1/2	4,100	6 1/2 Mar 8 1/2 Feb	Ill Pr & Lt 1st 6s ser A 1953	98 1/2	97 1/2 98 1/2	16,000	79 Apr 98 1/2 July
Yukon-Pacific Mining Co.....	5c	7 7 7 1/2	4,100	6 1/2 Mar 8 1/2 Feb	1st & ref 5 1/2s ser B 1954	93	92 1/2 94	59,000	76 Mar 94 July
Yukon-Pacific Mining Co.....	5c	7 7 7 1/2	4,100	6 1/2 Mar 8 1/2 Feb	1st & ref 5s ser C....1956	86	84 86 1/2	37,000	68 Mar 86 1/2 July
Yukon-Pacific Mining Co.....	5c	7 7 7 1/2	4,100	6 1/2 Mar 8 1/2 Feb	8 1/2 deb 5 1/2s....May 1957	95	93 1/2 95 1/2	11,000	79 Mar 95 1/2 July
Yukon-Pacific Mining Co.....	5c	7 7 7 1/2	4,100	6 1/2 Mar 8 1/2 Feb	Indiana Electric Corp—	97 1/2	95 97 1/2	3,000	84 Apr 97 1/2 July
Yukon-Pacific Mining Co.....	5c	7 7 7 1/2	4,100	6 1/2 Mar 8 1/2 Feb	6s series A....1947	83	83 85	20,000	64 Apr 85 July
Yukon-Pacific Mining Co.....	5c	7 7 7 1/2	4,100	6 1/2 Mar 8 1/2 Feb	6 1/2 series B....1953	109	109 109	2,000	108 1/2 Jan 109 1/2 Mar
Yukon-Pacific Mining Co.....	5c	7 7 7 1/2	4,100	6 1/2 Mar 8 1/2 Feb	6s series C....1951	85	85 8		

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938		BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938			
				Low	High					Low	High		
Missouri Pub Serv 5s. 1960	67 1/4	67	67 1/4	31,000	54 Apr	70 1/4 May	Tennessee Elec Pow 5s 1956	86	87	16,000	65 1/4 Feb	91 1/4 May	
Montana Dakota Power—							Tenn Public Service 5s 1970	93 1/4	93 1/4	54,000	57 1/4 Feb	96 May	
5 1/4s. 1944	99	99 1/4	19,000	86 Apr	100 July		Texas Hydro-Elec 6 1/4s. 1953	58	58 1/4	2,000	48 1/4 Apr	61 Feb	
*Munson SS 6 1/4s etfs. 1937	2 1/4	4 1/4	43,000	1 1/4 June	5 1/4 Feb		Texas Elec Service 5s. 1960	95 1/4	92 1/4	66,000	82 1/4 Mar	100 1/4 Jan	
Nassau & Suffolk Ltg 5s '45	84	84	1,000	81 1/4 May	95 Jan		Texas Power & Lt 5s. 1956	104 1/4	103 1/4	49,000	94 Mar	104 1/4 May	
Nat Pow & Lt 6s A. 2026	89 1/4	91	16,000	62 1/4 Mar	92 July		5s series A. 2022	97 1/4	97 1/4	2,000	90 1/4 Mar	99 1/4 Jan	
Deb 5s series B. 2030	80	80	28,000	58 1/4 Apr	83 1/4 July		Tide Water Power 5s. 1979	84	84 1/4	16,000	75 1/4 Apr	86 1/4 Jan	
*Nat Pub Serv 5s etfs 1978	38	38	2,000	38	July	44 1/4 Jan	Tiety (L) see Leonard						
Nebraska Power 4 1/4s. 1981	109 1/4	110 1/4	10,000	108 Mar	110 1/4 May		Toledo Edison 5s. 1962	105 1/4	105 1/4	46,000	105 1/4 July	108 1/4 Jan	
5s series A. 2022	115	115	1,000	111 Apr	120 June		Twin City Rap Tr 5 1/4s '52	59 1/4	56	96,000	44 Mar	65 1/4 July	
Nelson Bros Realty 6s '48	90	92	15,000	80 1/4 Apr	93 1/4 Jan		Ulen Co—						
Nevada-Calif Elec 5s. 1956	84	83 1/4	20,000	69 Apr	85 1/4 July		Conv 6s 4th stamp. 1950	47	47 1/4	7,000	30 Mar	47 1/4 July	
New Amsterdam Gas 5s '48	117	117	6,000	115 1/4 Jan	118 Jan		United Elec N J 4s. 1949	115	115	1,000	112 1/4 Apr	115 July	
N F Gas & El Assn 5s 1947	59	58	60 1/4	40 Mar	61 1/4 July		United El Serv 7s. 1956	59 1/4	61 1/4	13,000	52 Mar	62 Apr	
5s. 1948	57 1/4	57 1/4	58 1/4	40 Apr	59 1/4 July		*United Industrial 6 1/4s '41	126	30		24 Feb	27 1/4 June	
Conv deb 5s. 1950	57 1/4	56 1/4	71,000	39 1/4 Mar	60 July		*1st s f 6s. 1945	126	27 1/4		23 Jan	28 Mar	
New Eng Power 3 1/4s. 1961	105 1/4	105 1/4	11,000	102 Feb	106 1/4 July		United Lt & Pow 6s. 1975	74 1/4	75	2,000	56 Mar	80 1/4 July	
New Eng Pow Assn 5s. 1948	89 1/4	88 1/4	11,000	70 Mar	89 1/4 July		6 1/4s. 1974	78	80 1/4	8,000	57 1/4 Apr	82 1/4 July	
Debenture 5 1/4s. 1954	90 1/4	90	92,000	74 Mar	9 1/4 July		5 1/4s. 1959	103 1/4	104	20,000	94 1/4 Feb	104 July	
New Orleans Pub Serv—							Un Lt & Rys (Del) 5 1/4s '52	80 1/4	80 1/4	57,000	64 1/4 Feb	83 July	
5s stamped. 1942	92	93	10,000	86 1/4 Feb	93 July		United Lt & Rys (Me)—						
*Income 6s series A. 1949	83	80	60,000	64 Feb	81 1/4 July		6s series A. 1952	108 1/4	108 1/4	3,000	96 Feb	109 July	
N Y Central Elec 5 1/4s 1950	99 1/4	98 1/4	5,000	93 June	100 1/4 Mar		6s series A. 1973	76	76	3,000	53 1/4 Jan	80 July	
New York Penn & Ohio—							Utah Pow & Lt 6s A. 2022	81 1/4	80 1/4	26,000	64 Feb	81 1/4 July	
*Ext 4 1/4s stamped. 1950	72 1/4	70	4,000	45 May	84 Feb		4 1/4s. 1944	86 1/4	87	16,000	75 Feb	87 July	
N Y P & L Corp 1st 4 1/4s '67	107 1/4	107	26,000	105 Apr	108 1/4 Jan		Va Pub Serv 5 1/4s A. 1946	89 1/4	89 1/4	14,000	75 Apr	92 July	
N Y State E & G 4 1/4s 1980	96 1/4	98	36,000	88 Apr	9 1/4 July		1st ref 5s series B. 1950	86	85 1/4	32,000	75 Apr	87 July	
N Y & Westch'r Ltg 4s 2004	104 1/4	105	10,000	103 1/4 Jan	105 1/4 Apr		6s. 1946	86	85 1/4	14,000	65 Apr	86 1/4 July	
Debenture 5s. 1954	113 1/4			112 1/4 Jan	113 1/4 July		Waldorf-Astoria Hotel—						
Nippon El Pow 6 1/4s. 1953	146	50		50 1/4 July	62 1/4 Mar		*5s Income deb. 1954	24 1/4	24 1/4	29,000	12 1/4 Mar	26 July	
No Amer Lt & Power—							Wash Gas & Light 5s 1958	106 1/4	106 1/4	16,000	103 1/4 Apr	107 July	
5 1/4s series A. 1956	88 1/4	88	18,000	70 Apr	90 July		Wash Ry & Elec 4s. 1951	109	109	10,000	106 1/4 June	109 July	
Nor Cont'l Util 5 1/4s. 1948	51	51	52 1/4	30 Mar	54 July		Wash Water Power 5s 1960	105 1/4	105 1/4	10,000	99 1/4 Apr	108 Jan	
No Indiana G & E 6s. 1952	1108 1/4	112	7,000	105 1/4 Apr	108 1/4 July		West Penn Elec 5s. 2030	101 1/4	101 1/4	13,000	97 Feb	102 1/4 July	
Northern Indiana P S—							West Penn Traction 5s '60	108	108	1,000	98 Mar	105 1/4 June	
5s series C. 1966	103 1/4	102 1/4	37,000	93 Feb	105 July		West Texas Util 5s A 1957	93 1/4	93 1/4	83,000	74 1/4 Mar	94 July	
5s series D. 1969	104	104 1/4	59,000	93 Apr	104 1/4 July		West Newspaper Un 6s '44	53 1/4	51	54	48,000	32 June	55 June
4 1/4s series E. 1970	99	99	29,000	86 1/4 Apr	100 July		West United G & E 5 1/4s '55	105	105 1/4	8,000	103 Apr	105 1/4 July	
N'western Elec 6s stmpd '45	104 1/4	104 1/4	3,000	102 Feb	105 1/4 May		Wheeling Elec Co 5s. 1941	106	107 1/4		106 June	108 May	
N'western Pub Serv 5s 1957	94 1/4	95	22,000	80 1/4 Apr	95 1/4 July		Wise-Minn Lt & Pow 5s '44	106 1/4	106 1/4	3,000	105 1/4 Jan	107 1/4 July	
Ogden Gas 5s. 1945	107	107 1/4	7,000	103 1/4 Jan	107 1/4 July		Wise Pow & Lt 4s. 1966	96 1/4	97 1/4	20,000	86 1/4 Apr	97 1/4 July	
Ohio Power 1st 5s B. 1952	105	105 1/4	51,000	104 1/4 Mar	107 Jan		Yadkin River Power 5s '41	102	100 1/4	44,000	96 Feb	105 1/4 Feb	
1st & ref 4 1/4s ser D. 1956	103 1/4	104	17,000	103 1/4 July	106 1/4 Jan		*York Rys Co 5s. 1937	179	82 1/4		58 1/4 Apr	85 May	
Okla Nat Gas 4 1/4s. 1951	103 1/4	103 1/4	45,000	96 Jan	104 July		Stamped 5s. 1947	179	81 1/4		72 May	82 1/4 July	
5s conv deb. 1946	99 1/4	98 1/4	37,000	83 Apr	99 1/4 July								
Okla Power & Water 5s '48	80 1/4	81	12,000	69 Apr	82 May								
Pacific Coast Power 5s '40	102 1/4	103 1/4	10,000	100 Mar	103 1/4 Jan								
Pacific Gas & Elec Co—													
1st 6s series B. 1941	115 1/4	115 1/4	49,000	114 Mar	116 1/4 Feb								
Pacific Invest 5s ser A. 1948	91	92	11,000	79 Apr	93 1/4 July								
Pacific Lt & Pow 5s. 1942	114 1/4	117		113 Apr	115 May								
Pacific Pow & Ltg 5s. 1955	72 1/4	70 1/4	63,000	55 Mar	77 July								
Park Lexington 3s. 1964	31	31	2,000	28 Mar	34 1/4 Jan								
Penn Cent L & P 4 1/4s. 1977	89 1/4	89	90 1/4	63,000	74 1/4 Mar	90 1/4 Jan							
1st 5s. 1979	97	98	3,000	78 Mar	93 July								
Penn Electric 4s F. 1971	93 1/4	93 1/4	43,000	76 Apr	94 1/4 July								
Penn Ohio Edison—													
6s series A. 1950	196	98 1/4		82 Apr	99 1/4 July								
Deb 5 1/4s series B. 1959	92	92	3,000	75 Mar	96 June								
Penn Pub Serv 6s C. 1947	107	107	1,000	99 Mar	107 1/4 Feb								
5s series D. 1954	103	103	2,000	93 Mar	103 1/4 Jan								
Penn Water & Pow 5s. 1940	106 1/4	106 1/4	18,000	106 1/4 June	108 1/4 May								
4 1/4s series B. 1968	107 1/4	108 1/4		106 1/4 Apr	109 Jan								
Peoples Gas L & Coke—													
4s series B. 1981	93	93	93 1/4	11,000	78 1/4 Mar	93 1/4 July							
4s series D. 1961	95	94	44,000	82 1/4 Mar	95 July								
Phila Elec Pow 5 1/4s. 1972	112 1/4	112	21,000	111 Jan	113 1/4 Mar								
Phila Rapid Transit 6s 1962	172 1/4	73 1/4		65 May	79 Feb								
Piedm't Hydro El 6 1/4s '60	57	58	8,000	53 Apr	61 Feb								
Pittsburgh Coal 6s. 1949	106	108		104 1/4 June	108 Feb								
Pittsburgh Steel 6s. 1948	88	88	2,000	88 July	100 Jan								
*Pomeranian Elec 6s. 1953	120 1/4	25 1/4		19 Jan	22 Apr								
Portland Gas & Coke 5s '40	67	67	7,000	48 Jan	69 1/4 July								
Potomac Edison 5s E. 1956	108	108	13,000	105 1/4 Apr	108 1/4 July								
4 1/4s series F. 1961	108	108	3,000	107 Apr	108 Apr								
Potrero Sug 7s stmpd. 1947	37	37	4,000	29 1/4 June	65 Jan								
PowerCorp(Can) 4 1/4s B '59	100 1/4	100 1/4	2,000	98 1/4 June	103 Apr								
*Prussian Electric 6s. 1954	122 1/4	25 1/4		20 1/4 Jan	25 1/4 June								
Public Service of N J—													
6% perpetual certificates	142	142 1/4	3,000	130 Jan	143 July								
Pub Serv of Nor Illinois—													
1st & ref 5s. 1956	110 1/4	110 1/4	5,000	110 Apr	113 Feb								
5s series C. 1966	105 1/4	105 1/4	1,000	103 1/4 Apr	107 Mar								
4 1/4s series D. 1978	104	104	6,000	102 1/4 Apr	105 July								
4 1/4s series E. 1980	104 1/4	105 1/4		101 1/4 Apr	105 1/4 May								
1st & ref 4 1/4s ser F. 1981	103 1/4	103 1/4	26,000	101 1/4 Mar	106 1/4 July								
4 1/4s series I. 1980	105 1/4	105 1/4	18,000	104 Apr	106 1/4 Feb								
Pub Serv of Oklahoma—													
4s series A. 1966	103 1/4	103 1/4		98 1/4 Mar	103 1/4 June								
Puget Sound P & L 5 1/4s '49	76 1/4	76 1/4	29,000	60 1/4 Mar	80 July								
1st & ref 5s ser C. 1950	75 1/4	75 1/4	12,000	59 Apr	75 1/4 July								
1st & ref 4 1/4s ser D. 1950	70 1/4	70 1/4	25,000	53 Jan	73 July								
Queensboro Gas & Elec—													
5 1/4s series A. 1952	82	83	12,000	72 1/4 June	93 1/4 Jan								
*Ruhr Gas Corp 6 1/4s. 1953	29 1/4	29	3,000	25 1/4 Feb	29 1/4 May								
*Ruhr Housing 6 1/4s. 1958	123	26 1/4		21 Mar	25 Apr								
Safe Harbor Water 4 1/4s '79	109	109 1/4	5,000	107 June	110 1/4 Mar								
*St L Gas & Coke 6s. 1947	13 1/4	13 1/4	1,000	9 1/4 Apr	15 May								
San Antonio P S 6s B 1958	1105			102 1/4 Jan	108 1/4 May								
San Joaquin L & P 6s B '52	1131	133		128 1/4 Feb	131 1/4 July								
Sauda Falls 5s. 1955	109 1/4	111	10,000	108 1/4 June	112 Feb								
*Saxon Pub Wks 6s. 1937	25	25	2,000	24 1/4 July	28 Mar								
*Schulte Real Est 6s. 1951	31 1/4	28 1/4	31 1/4	8,000	21 1/4 Jan	31 1/4 July							
Scripps (E W) Co 5 1/4s. 1943	102	101 1/4	15,000	96 1/4 Apr	102 Jan								
Seulfin Steel 3s. 1951	57	61	9,000	38 1/4 Apr	61 1/4 July								

Other Stock Exchanges

New York Real Estate Securities Exchange
Closing bid and asked quotations, Friday, July 29

Unlisted Bonds	Bid	Ask	Unlisted Bonds	Bid	Ask
Bowker Bldg 6s.....1937	19	---	Graybar Bldg 5s.....1946	66	68
B'way 38th St Bldg 7s 1945	75	---	Harriman Bldg 6s.....1951	29 1/2	31 1/2
Bryant Park Bldg 6 1/2s '45	24	---	Hearst Manh Prop 6s 1942	42	43
11 West 42d St Bldg—	---	---	Internat Commerce Bldg—	---	---
6 1/2s unstampd.....1945	33	---	6 1/2s.....1943	4	---
Stampd.....	35	---	Cts of deposit.....	---	7 1/2
Equitable Office Bldg 5 '52	51	52 1/2	Lefcourt Manh Bldg 5s '48	56 1/2	58
500 Fifth Ave Inc—	---	---	Loew's Thea & Realty 6s '47	92	93 1/2
6 1/2s stampd.....1949	29	32	Park Place Dodge Corp—	---	---
1400 B'way Bldg—	---	---	Income 5s 1952 v t e.....	6	---
6 1/2s stampd.....1948	36	---	10 East 40th St Bldg 5s '53	77	---
40 Wall St Corp 6s.....1958	44 1/2	46 1/2	165 B'way Bldg 5 1/2s.....1951	49	51 1/2
42 B'way Bldg 6s.....1939	60	---	250 W 39th St Bldgs 6s '37	9	---

Baltimore Stock Exchange

July 23 to July 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High
Arundel Corp.....	18 1/2	18 1/2	19 1/4	773	12 1/2 Mar 19 1/2 July
Atlantic Coast L (Conn) 50	---	25	26	40	17 June 28 Jan
Balt Transit Co com v t e.....	---	---	---	111	1 1/4 Apr 1 Jan
1st pref v t e.....	---	---	---	175	1 1/2 Mar 2 1/2 Apr
Black & Decker com.....	19 1/2	18	20	584	9 1/2 Mar 20 1/2 July
Consol Gas E L & Pow.....	73 1/2	72	73 1/2	111	55 1/2 Mar 73 1/2 July
5% preferred.....100	114	114 1/2	115	250	112 1/2 Apr 116 June
Eastern Sugar Assoc—	---	---	---	---	---
Common.....1	---	9 1/2	10 1/2	100	4 1/2 Mar 10 1/2 July
Preferred.....1	---	19	19	75	11 Mar 19 July
Fidelity & Deposit.....20	---	105	110	55	75 1/2 Mar 110 July
Fidelity & Guar Fire Corp 100	---	30 1/2	30 1/2	107	27 1/2 June 35 1/2 Jan
Houston Oil pref.....100	18	18	18 1/2	1,365	11 1/2 Mar 18 1/2 July
Mrs Finance 1st pref.....25	6 1/2	6 1/2	6 1/2	33	6 June 7 Jan
Mar Tex Oil.....1	2	2	2	925	1 1/2 Mar 3 Jan
Common class A.....1	---	2	2	850	1 1/2 May 2 1/2 Jan
Martin (Glenn) L Co.....1	25 1/2	25 1/2	26 1/2	145	22 1/2 June 26 1/2 July
Merch & Miners Transp.....	14	14	14	35	10 Mar 16 1/2 Jan
MonW Penn P 87% pref.....25	25	25	25 1/2	118	21 Apr 25 1/2 Jan
MtVer-Woodmills pref 100	---	41 1/2	41 1/2	35	35 June 47 1/2 Jan
National Marine Bank.....30	---	44	44	25	42 1/2 Apr 44 1/2 May
New Amsterdam Casualty 5	12 1/2	11 1/2	12 1/2	1,317	7 1/2 Mar 12 1/2 July
North Amer Oil com.....1	---	1 1/2	1 1/2	680	1 June 1 1/2 Jan
Penna Water & Pow com.....	---	67 1/2	67 1/2	30	59 1/2 Apr 75 Jan
Seaboard Comm'l com.....10	---	12 1/2	12 1/2	225	12 1/2 June 12 1/2 July
U S Fidelity & Guar.....2	16 1/2	15 1/2	17 1/2	2,644	8 1/2 Mar 17 1/2 July
Bonds—	---	---	---	---	---
Baltimore City Bonds—	---	---	---	---	---
City 4s Annex L.....1954	---	120 1/2	120 1/2	\$1,500	120 1/2 July 120 1/2 July
Balt Transit 4s flat.....1975	---	17 1/2	18	45,000	15 Mar 23 1/2 Jan
A 5s flat.....1975	---	20	21 1/2	18,500	15 1/2 Mar 27 Jan
B 5s flat.....1975	---	80 1/2	80 1/2	1,000	78 Mar 85 Feb
Finance Co of Amer 4 1/2 1947	---	95 1/2	95 1/2	1,000	92 Apr 96 June

Boston Stock Exchange

July 23 to July 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High
Amer Pneumatic Serv Co—	---	---	---	---	---
6% preferred.....50	---	1 1/2	1 1/2	300	1 Apr 1 1/2 May
1st preferred.....50	---	12 1/2	14 1/2	75	11 Mar 16 May
Amer Tel & Tel.....100	141 1/2	140 1/2	144 1/2	2,507	110 1/2 Mar 149 1/2 Jan
Assoc Gas & El Co el A.....1	---	1	1	57	3 June 1 1/2 Apr
Bigelow-Sanford Carpet.....	---	27 1/2	27 1/2	15	17 June 27 1/2 July
Boston & Albany.....100	84 1/2	82	89	697	60 Mar 108 1/2 Jan
Boston Edison Co.....100	134	127 1/2	134	391	108 Apr 134 July
Boston Elevated.....100	50 1/2	49 1/2	50 1/2	210	48 1/2 Jan 58 1/2 May
Boston Herald Traveler.....	17	16 1/2	17	70	13 1/2 Mar 20 1/2 Jan
Boston & Maine—	---	---	---	---	---
Common.....100	---	3 1/2	3 1/2	60	2 1/2 Mar 4 1/2 July
Prior pref.....100	---	11	12	275	5 1/2 Mar 12 Jan
Class A 1st pref (std) 100	4	4	4 1/2	367	1 1/2 Mar 4 1/2 July
Class B 1st pref (std) 100	---	4 1/2	4 1/2	207	1 1/2 June 4 1/2 July
Class D 1st pref std.....100	---	4 1/2	4 1/2	62	2 1/2 June 5 1/2 July
Boston Personal Prop Tr.....	11 1/2	11 1/2	12	221	8 1/2 Apr 12 1/2 Jan
Boston & Providence.....100	---	23	24	15	23 July 75 Jan
Brown-Durall Co com.....	---	1 1/2	1 1/2	50	1 July 1 1/2 June
Calumet & Hecla.....25	8 1/2	8 1/2	9 1/2	471	5 1/2 Mar 10 1/2 Jan
Copper Range.....25	6 1/2	6 1/2	7	710	4 1/2 May 7 1/2 Jan
East Gas & Fuel Assn—	---	---	---	---	---
Common.....2 1/2	---	2 1/2	3	270	1 1/2 June 3 Jan
4 1/2% prior preferred 100	45	44 1/2	48	234	23 June 52 May
6% preferred.....100	18	18	19 1/2	341	11 1/2 June 30 1/2 Jan
East Mass St Ry—	---	---	---	---	---
Common.....100	---	61c	75c	298	1/2 July 1 1/2 Feb
Preferred B.....100	---	8	8	30	3 1/2 Apr 8 May
1st pref.....100	31	30	31 1/2	2,917	13 1/2 Apr 31 1/2 July
Adjustment.....100	---	2	2 1/2	188	1 1/2 Jan 2 1/2 July
Eastern SS Lines com.....	3 1/2	3 1/2	3 1/2	90	2 1/2 Apr 3 1/2 Jan
Preferred.....	---	15	15	7	15 July 30 Jan
Employers Group.....	---	19 1/2	19 1/2	576	15 1/2 Apr 20 Mar
Georgian Inc el A pref.....20	---	1 1/2	1 1/2	80	1 1/2 July 1 1/2 Feb
Gilchrist Co.....	---	5 1/2	6 1/2	82	4 1/2 May 7 1/2 Jan
Gillette Safety Razor.....	9	8 1/2	9 1/2	304	6 1/2 June 11 Feb
Hathaway Bakeries pref.....	---	33 1/2	34	125	19 Mar 35 May
Ile Royal Copper Co.....15	3 1/2	3 1/2	3 1/2	590	1/2 June 3 1/2 July
Maine Central com.....100	---	6 1/2	6 1/2	146	4 1/2 June 9 Jan
5% cum pref.....100	---	18	18 1/2	28	12 Mar 22 Jan
Mass Utilities Assoc v t e.....1	2 1/2	2 1/2	2 1/2	105	1 1/2 Mar 2 1/2 July
Merzenthaler Linotype.....	27	25 1/2	27	565	18 1/2 Mar 28 July
Narragansett Racing Ass'n Inc.....	---	5 1/2	6	2,042	3 1/2 Jan 6 July
New England Tel & Tel 100	107 1/2	107	109 1/2	388	81 Mar 109 1/2 July
New River Co com.....100	---	7 1/2	7 1/2	5	7 1/2 July 10 Mar
N Y N H & H R R.....100	2	2	2	134	1 June 2 1/2 Jan
North Butte.....2.50	51c	51c	55c	420	37c Mar 79c Jan
Old Colony RR.....100	---	2 1/2	2 1/2	65	2 Apr 5 Jan
Cts of dep.....	---	1 1/2	2	48	1 May 3 1/2 Jan
Old Dominion Co.....25	---	42c	42c	5	30c Jan 60c May
Pacific Mills Co.....	17 1/2	17 1/2	18 1/2	105	9 1/2 Mar 19 1/2 July
Pennsylvania RR.....50	20 1/2	20 1/2	23 1/2	965	13 1/2 May 24 1/2 Jan
Quincy Mining Co.....25	---	3 1/2	3 1/2	453	1 1/2 May 4 1/2 Jan
Reece Buttonhole Mach.....10	---	15 1/2	15 1/2	50	15 May 20 Jan
Shawmut Assn T C.....	---	9 1/2	10 1/2	370	8 May 10 1/2 Mar
Stone & Webster.....	10 1/2	10 1/2	12	1,903	5 1/2 Mar 12 July
Torrington Co (The).....	---	26 1/2	28	246	17 Apr 28 July
Union Twist Drill Co.....5	19 1/2	19 1/2	20	29	15 Apr 22 1/2 July
United Shoe Mach Corp.....25	78	76 1/2	80	1,145	60 Mar 80 1/2 July
Utah Metal & Tunnel Co.....1	---	90c	98c	590	55c Mar 1 1/2 Jan
Vt & Mass Ry Co.....100	---	74	75	12	56 1/2 June 103 Jan
Waldorf System.....	7 1/2	7 1/2	8 1/2	493	5 1/2 Mar 8 1/2 Jan
Warren Brothers.....	---	3 1/2	4 1/2	255	1 1/2 Mar 4 1/2 July

For footnotes see page 719.

CHICAGO SECURITIES
Listed and Unlisted

Paul H. Davis & Co.

Members
New York Stock Exchange Chicago Stock Exchange
New York Curb (Associate) Chicago Board of Trade
10 So. La Salle St., CHICAGO

Chicago Stock Exchange

July 23 to July 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High
Abbott Laboratories—	---	---	---	---	---
Common (new).....	---	50	52	700	36 1/2 Apr 52 July
Adams (J D) Mfg com.....	---	9	9	30	7 1/2 Jan 10 1/2 Mar
Adams Oil & Gas com.....	---	7 1/2	8	1,550	4 1/2 Mar 8 July
Advanced Alum Castings.....5	3	3	3 1/2	600	2 Mar 4 1/2 Jan
Aetna Ball Bearing com.....1	---	7	8	300	4 Mar 8 July
Allied Laboratories com.....	---	10 1/2	10 1/2	100	7 June 11 1/2 Jan
Allied Products com.....10	8 1/2	8 1/2	8 1/2	200	6 June 9 1/2 Mar
American Pub Serv pref 100	---	58 1/2	62	190	45 Apr 62 July
Armour & Co common.....5	6 1/2	6 1/2	6 1/2	3,750	3 1/2 Mar 6 1/2 Jan
Aro Equipment com.....1	---	8 1/2	8 1/2	100	5 1/2 Apr 8 1/2 July
Asbestos Mfg Co com.....1	---	1 1/2	1 1/2	900	1 1/2 Mar 1 1/2 Jan
Associates Invest Co com.....	---	32	32	50	27 Mar 36 1/2 Jan
Athey Truss Wheel cap.....4	---	4	4 1/2	100	2 1/2 June 4 1/2 Jan
Automatic Products com.....5	1 1/2	1 1/2	1 1/2	100	1 Mar 1 1/2 July
Aviation & Trans C cap.....1	2 1/2	2 1/2	2 1/2	1,150	1 1/2 Mar 2 1/2 July
Bastian-Blessing Co com.....	---	11 1/2	12	600	8 Mar 13 Jan
Belden Mfg Co com.....10	---	11 1/2	13	1,150	6 1/2 June 13 Jan
Bendix Aviation com.....5	20 1/2	18 1/2	21 1/2	23,150	8 1/2 Mar 21 1/2 July
Berghoff Brewing Co.....1	---	8	8 1/2	1,200	5 1/2 Mar 8 1/2 May
Binks Mfg Co cap.....1	---	5	5 1/2	200	4 Mar 6 1/2 Jan
Biles & Laughlin Inc com.....5	20	20	22	900	12 1/2 Mar 22 1/2 Jan
Borg Warner Corp—	---	---	---	---	---
(New) common.....5	32 1/2	30 1/2	33	5,050	16 1/2 Mar 33 July
Brach & Sons (E J) cap.....	17	16 1/2	17	150	10 Mar 17 July
Brown Fence & Wire com.....1	7 1/2	7 1/2	7 1/2	400	5 1/2 Jan 8 Mar
Class A.....	---	19	19	100	14 Apr 22 1/2 Jan
Bruce Co (EL) com.....5	13 1/2	13 1/2	15 1/2	1,350	6 May 15 1/2 July
Burd Piston Ring com.....1	3 1/2	3 1/2	3 1/2	400	2 1/2 May 5 1/2 Jan
Butler Brothers.....10	9	8 1/2	9 1/2	4,600	5 1/2 Mar 10 July
5% conv pref.....30	---	22 1/2	23 1/2	700	17 1/2 Mar 24 1/2 July
Campbell N Y & Can Fdry.....	---	16 1/2	18 1/2	255	16 July 18 1/2 July
Castle & Co. (A M) com.....10	---	23	23 1/2	200	14 Apr 25 Jan
Cent Ill Pub Serv pref.....	55 1/2	55 1/2	56 1/2	230	41 1/2 Mar 57 1/2 June
Central Ill Seccom.....1	---	1	1	200	1/2 Mar 1 1/2 July
Convertible pref.....	---	7 1/2	7 1/2	150	3 1/2 May 7 1/2 July
Central S W—	---	---	---	---	---
Common.....1	1 1/2	1 1/2	2 1/2	9,150	1 Mar 2 1/2 Jan
Prior lien pref.....	---	95	97	60	90 Apr 97 Jan
Preferred.....	---	46	50	200	25 1/2 June 50 July
Central States P & L pfd.....	---	4 1/2	4 1/2	30	2 1/2 Apr 8 1/2 July
Chain Belt Co.....	16	15 1/2	16	150	12 Mar 16 1/2 July
Cherry Burrell Corp com.....5	---	14 1/2	16	100	12 1/2 June 21 1/2 Jan
Chicago Corp common.....	2 1/2	2 1/2	2 1/2	7,700	1 1/2 Mar 2 1/2 June
Preferred.....	---	33 1/2	33 1/2	800	25 1/2 Mar 34 Feb
Chic Flexible Shaft com.....5	---	75	77 1/2	900	38 1/2 Jan 80 1/2 July
Chic & Northwest Ry.....100	1 1/2	1 1/2	1 1/2	195	3 1/2 Mar 1 1/2 Jan
Chic Rivet & Mach cap.....4	9 1/2	9 1/2	9 1/2	20	5 1/2 Mar 10 1/2 July
Chicago Towel conv pref.....	---	103	103	100	96 1/2 Apr 103 July
Common capital.....	---	60 1/2	61	20	57 1/2 May 70 June
Chie Yellow Cab Co Inc.....	---	11	11	200	8 Mar 12 1/2 Jan
Cities Service Co—	---	---	---	---	---
(New) com.....10	9 1/2	9 1/2	10	1,150	7 1/2 June 10 1/2 May
Club Aluminum Utel Co.....	---	1 1/2	1 1/2	400	1 1/2 Jan 1 1/2 June
Coleman L P & Stove com.....	---	20	20	100	14 June 30 Jan
Commonwealth Edison—	---	---	---	---	---
New capital.....25	26 1/2	26	27 1/2	4,100	22 Mar 28 May
Compressed Ind Gases cap.....	16 1/2	15 1/2	16 1/2	1,050	12 Mar 25 Jan
Consolidated Biscuit com.....1	6 1/2	6 1/2	6 1/2	750	3 1/2 Mar 6 1/2 July
Consumers Co—	---	---	---	---	---
v t e pref part shares.....50	---	11	11 1/2	150	4 Feb 11 1/2 July
Com part sh v t e A.....50	---	3 1/2	3 1/2	150	1 1/2 Jan 3 1/2 July
Com part shares v t e B.....	2	2	2	100	3 1/2 Feb 2 July
Continental Corp of Am com.....20	---	15 1/2	17 1/2	270	14 1/2 July 20 July
Continental Steel com.....	---	17 1/2	17 1/2	50	10 Mar 18 1/2 July
Cudahy Packing pref.....100	---	73	73	10	48 May 73 July
Cunningham Dr Stores 2 1/2	---	15 1/2	15 1/2	350	11 1/2 Apr 16 1/2 July
Curtis Lighting Inc com.....	---	2 1/2	3	100	1 1/2 June 3 1/2 Jan
Dayton Rubber Mfg com.....	13 1/2	11 1/2	14	2,050	5 1/2 Mar 14 July
Decker (AID) & Cohn com.....10	2 1/2	2 1/2	2 1/2	50	1 1/2 Mar 3 1

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Libby McNeill & Libby...		7 3/4	7 3/4	8 3/4	400	6 Mar	9 Jan
Lincoln Printing com...		4 3/4	4	4 3/4	1,650	2 Apr	4 1/2 July
\$3 1/2 preferred			30	31 1/2	70	24 1/2 Mar	31 1/2 July
Lion Oil Ref Co com...		23 1/2	23 1/2	23 1/2	150	16 1/2 Mar	25 Jan
Loudon Packing com...		2	2	2	250	1 1/2 Apr	2 1/2 July
Lynch Corp com...		5	38	38	50	24 1/2 Mar	38 July
Manhattan-Dearborn com...		3 1/2	3 1/2	3 1/2	300	1 1/2 Mar	1 1/2 Jan
Marshall Field com...		13 1/2	12	14 1/2	6,650	5 1/2 Mar	14 1/2 July
McCord Rad & Mfg A...			12	12	70	5 1/2 Mar	14 1/2 Jan
Mer & Mfrs Sec cl A com...		4 3/4	4 3/4	4 3/4	1,550	2 1/2 Mar	5 July
Mickelberry's Food Prod...							
Common			3 3/4	3 3/4	600	1 1/2 Mar	4 1/2 July
Middle West Corp cap...		6 3/4	6 1/2	7 1/2	7,700	4 1/2 Mar	7 1/2 July
Stock purchase warrants		3/4	3/4	3/4	1,750	3/4 Mar	2 Jan
Midland United Co—							
Conv preferred A...		5 1/2	4 1/2	6 1/2	3,350	3 Feb	6 1/2 July
Common		3/4	3/4	3/4	1,250	1/4 July	3/4 Jan
Midland Util—							
6% prior lien	100		2	2	40	1 Feb	2 May
6% class A pref	100	3/4	3/4	1	120	1/2 Apr	1 1/2 Mar
7% prior lien	100	1 1/2	1 1/2	2	180	1 Mar	2 Jan
Miller & Hart conv pref...			4	4	30	2 1/2 June	4 1/2 Feb
Minn Brewing Co com...		1	6 1/2	6 1/2	350	7 July	6 1/2 July
Modine Mfg com...			24	24 1/2	300	18 Apr	27 1/2 Jan
Monroe Chemical com...			5	5	100	2 1/2 May	5 July
Preferred			40	40	50	35 June	41 1/2 Feb
Montgomery Ward Cl A...		151	151	151	150	126 Apr	154 1/2 July
Nat Rop Inv Tr pf (std)		1	1	1 1/2	510	1/2 June	1 1/2 July
National Standard com...		10	23	24	150	13 1/2 Apr	24 July
Natl Union Radio com...			1 1/2	1 1/2	100	1/2 Mar	1 1/2 July
Noblit Sparks Ind com...		24 1/2	24	26 1/2	2,100	12 Mar	26 1/2 July
Northwest Bancorp com...			7	7 1/2	1,050	5 Mar	8 1/2 Jan
Northwest Eng Co com...			15	15 1/2	200	8 1/2 Mar	15 1/2 July
North West Util pr lien pref 100			40	43	50	18 1/2 Apr	43 July
7% preferred	100		17	18 1/2	240	8 1/2 Mar	19 1/2 May
Omnibus Corp (The) v t c...			17 1/2	19 1/2	254	16 1/2 July	19 1/2 July
Ontario Mfg Co com...			19 1/2	19 1/2	20	9 1/2 Feb	19 1/2 July
Oshkosh B'Gosh Inc com...		7	7	7	20	5 1/2 Apr	8 Mar
Peabody Coal Co B com...			3	3 1/2	500	3 Apr	1 Jan
Penn Elec Switch com A 10			13	14 1/2	500	11 Apr	14 1/2 Mar
Penn Gas & Elec A com...			4	4 1/2	650	3 June	9 1/2 Jan
Peoples G L&Coke cap 100			34	36 1/2	160	24 1/2 Mar	36 1/2 July
Perfect Circle Co			25	26 1/2	100	22 May	29 Jan
Pictorial Pap Pkg com...		5	3 3/4	4	300	3 Mar	4 1/2 Jan
Pines Winterfront com...		1 1/4	1 1/4	1 1/4	50	3 Mar	1 1/4 Jan
Poor & Co Class B...			11 1/2	12	45	11 1/2 July	12 1/2 July
Potter Co com...		1	1 1/4	1 1/4	50	3 May	1 1/4 Jan
Pressed Steel Car		9 3/4	9 3/4	10 3/4	1,050	9 3/4 July	10 3/4 July
1st preferred			10 1/2	10 3/4	50	9 1/2 July	10 3/4 July
Process Corp com...			2 1/2	2 1/2	350	3 Mar	3 July
Quaker Oats Co common...		105	103 1/2	105	210	85 Mar	105 July
Preferred	100		144	146	100	129 Mar	146 July
Rath Packing Co com...		10	23	23 1/2	100	16 1/2 Jan	23 1/2 July
Raytheon Mfg Co—							
Common v t c...	50c	4	3 1/4	4 1/4	5,250	1 1/4 Mar	4 1/4 July
6% pref v t c	5	1 1/4	1 1/4	1 1/4	2,000	3 Jan	1 1/4 July
Reliance Mfg Co com...		10	13	13 1/2	70	7 1/2 Mar	13 1/2 July
Rollins Hos Mills com...		1 1/4	1 1/4	1 1/4	2,940	3 Mar	1 1/4 July
Ross Gear & Tool com...			20	24 1/2	290	18 1/2 July	24 1/2 July
Sangamo Electric Co com...			25	26 1/2	400	15 1/2 Mar	27 1/2 July
Schwitzer Cummins cap...		11 1/4	11	13 1/2	950	6 1/2 May	13 1/2 Jan
Sears Roebuck & Co com...			71 1/2	75 1/2	873	47 1/2 Mar	75 1/2 July
Serriek Corp cl B com...		1	3 1/4	2 3/4	4,000	2 Mar	5 1/2 Jan
Signode Steel Strap—							
Common			15 1/2	15 1/2	50	8 1/2 Mar	17 1/2 Jan
Sou Bend Lath Wks cap...	5		17 1/2	18 1/2	550	13 1/2 Mar	18 1/2 July
Soo Colo Pow A com...	25		1 1/4	1 1/4	10	1 June	2 1/2 Apr
South Gas & El 7% pf 100			101	102	60	90 Apr	102 July
S'western Lt & Pw pref...			77	77	10	72 Jan	77 July
Standard Dredge—							
Common	1		2 1/2	2 1/2	500	1 1/2 Mar	3 1/2 Jan
Convertible pref...	20	13 1/2	13 1/2	14 1/2	400	7 1/2 Mar	14 1/2 July
Standard G & E com...			4 1/2	4 1/2	308	2 1/2 Mar	5 1/2 Jan
Stein & Co (A) com...			11	11	50	10 1/2 Apr	12 1/2 Feb
Sterling Breweries Inc com...			3 1/2	3 1/2	350	3 July	3 1/2 June
Sunstrand Mach Tool com...	5	11 1/2	10 1/2	11 1/2	750	7 1/2 Apr	13 Jan
Swift International...	15	28 1/2	27 1/2	29	1,100	22 1/2 Mar	29 Jan
Swift & Co...	25	19	18 1/2	19	1,835	15 Mar	19 1/2 July
Thompson (J R) com...	25		5	5 1/2	350	3 1/2 Mar	5 1/2 July
Trane Co (The) common...	2	17	16 1/2	17	1,050	14 1/2 Feb	17 1/2 July
Union Carb & Carbon cap...			83 1/2	86 1/2	577	63 1/2 Mar	86 1/2 July
Utah Radio Products com...		2 1/2	2 1/2	3 1/2	13,850	3 Mar	3 1/2 July
Utility & Ind. Corp com...	5		1 1/2	2 1/2	550	1 1/2 Jan	2 1/2 June
Conv preferred	7	1 1/2	1 1/2	2	650	1 1/2 Mar	2 Feb
Viking Pump Co com...			16 1/2	16 1/2	20	14 1/2 Mar	18 Jan
Walgreen Co common...		17 1/2	17 1/2	18 1/2	2,300	13 1/2 June	20 1/2 Jan
Wheibold Stores Inc com...			10 1/2	11 1/2	100	9 1/2 June	12 1/2 Jan
Williams-Oil-O-Matic com...			4 1/2	5	1,150	2 1/2 Mar	5 July
Wisconsin Bankshares com...			4 1/2	4 1/2	500	3 1/2 May	5 1/2 Jan
Woodall Industries com...	2		5	5 1/2	1,000	2 1/2 Mar	5 1/2 July
Zenith Radio Corp com...		20 1/2	19 1/2	23 1/2	7,050	9 1/2 May	25 1/2 July

Bonds—							
Chic Rys 5s cts	1927	44 1/2	45 1/2	\$4,000	41 1/2	July	45 1/2
Commonw Edis 5 1/2s	1958	106	108	9,000	106	July	110

Cincinnati Listed and Unlisted Securities

W. D. GRADISON & CO.

Members
Cincinnati Stock Exchange New York Stock Exchange
DIXIE TERMINAL BUILDING, CINCINNATI, O.
Telephone: Main 4884 Teletype: CIN 68

Cincinnati Stock Exchange

July 23 to July 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Aluminum Industries			4 1/2	4 1/2	101	3 1/2 Mar	5 Feb
Amer Ldry Mach	20		18 1/2	18 1/2	12	15 Mar	18 1/2 July
Burger Brewing			1 1/2	1 1/2	150	1 1/2 Jan	2 July
Champ Paper & Fibre			27 1/2	28 1/2	110	18 1/2 May	31 Jan
Preferred	100	98	97	98	41	94 June	105 1/2 Mar
Cin Advertising Prod.			6 1/2	6 1/2	20	6 1/2 Jan	7 Jan
Cin Gas & Elect pref.	100		96 1/2	97	55	90 Apr	100 1/2 Jan
Cin Street	50	3 1/4	3 1/4	3 1/4	567	3 May	5 Jan
Cin Telephone	50		84	84 1/2	26	75 Jan	85 July
Cohen (Dan)		5 1/2	5 1/2	5 1/2	36	5 1/2 July	5 1/2 May
Crosley Radio			9	9 1/2	110	6 Mar	10 1/2 July
Eagle-Picher	10		11 1/2	12	1,015	7 1/2 Mar	12 1/2 Jan
Formica Insulation		10 1/4	10 1/4	10 1/2	105	9 1/2 Apr	10 1/2 Feb
Gibson Art			27 1/2	28	20	22 1/2 Apr	28 July
Hatfield prior pref.	10		4 1/2	4 1/2	10	3 1/2 Apr	5 1/2 Mar
Part. pref	100		5	5	10	5 July	7 Feb
Hilton-Davis pref.	5		23 1/2	23 1/2	28	23 1/2 July	28 Jan

For footnotes see page 719.

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Hobart A			32 1/2	32 1/2	25	30 Mar	32 1/2 Jan
Kahn			8	8	30	7 Mar	9 1/2 Mar
1st pref	100		92	92	12	92 Jan	100 Feb
Kroger			16 1/2	17 1/2	495	12 1/2 Mar	17 1/2 Jan
Leonard			4	4	25	3 Jan	4 July
Little Miami Guar	50		91	91	10	88 May	100 Jan
P & G		55 1/2	54 1/2	56 1/2	387	29 1/2 Mar	56 1/2 July
Randall B			2 1/2	3 1/2	117	1 1/2 June	5 June
Sabin Robbins pref	100		100	100	10	98 May	100 July
U S Playing Card	10		29	30	60	21 1/2 Jan	30 July
U S Printing pref	50		6	6	15	5 Mar	7 Feb
Wurlitzer	10		10	10	322	7 1/2 Mar	10 1/2 July

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS WOOD & CO.

Union Commerce Building, Cleveland
Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

July 23 to July 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Range		Sales for Week Shares	Range Since Jan. 1, 1938	
		Last Sale Price	Week's Low	Week's High		Low	High
Airway Elec Appl pref.....	100	10	10	10	10	4 1/2 Apr	13 July
Apex Elec Mfg pref.....	100	71	71	71	4	71 July	80 July
City Ice & Fuel.....	*	10 1/2	10 1/2	11 1/2	307	10 Mar	12 1/2 Jan
Clark Controller.....	1	18	18	18	10	14 June	20 1/2 Jan
Cleve Cliffs Iron pref.....	*	56 1/2	59	59	72	41 1/2 June	64 1/2 Jan
Cleve Elec Illum \$4.50 pf.....	*	112	112	112	5	107 1/2 Jan	112 July
Cleveland Railway.....	100	22	22	24	195	19 May	32 Jan
Cliffs Corp v t c.....	*	18	18	19 1/2	2,576	11 Mar	21 July
Colonial Finance.....	*	12	12	12	100	10 May	13 Mar
Dow Chemical pref.....	100	117 1/2	117 1/2	117 1/2	21	109 Jan	117 1/2 July
Gen Tire & Rub 6% pref 100	85	85	85	85	100	85 July	85 1/2 Mar
Great Lakes Towing.....	100	26 1/2	26 1/2	26 1/2	10	25 Jan	29 Jan
Interlake Steamship.....	*	37	37	37	10	27 Mar	44 1/2 Jan
Lamson & Sessions.....	*	5 1/4	5 1/4	6	450	3 1/2 Mar	6 1/2 Jan
Leland Electric.....	*	14	14	14	22	8 Jan	14 1/2 July
Lima Cord Sole & Heel.....	1	3	3	3	172	2 Apr	4 Jan
McKay Machine.....	*	17	17	17	35	16 June	18 Mar
McKee (A G) B.....	*	30	30	30	10	22 1/2 Apr	31 Jan
Medusa Portl Cement.....	*	20	20	20 1/2	120	13 Mar	20 1/2 July
Metro Paving Brick.....	*	3	3 1/2	3 1/2	265	2 1/2 Mar	3 1/2 Apr
Miller Wholesale Drug.....	*	4	4	4	48	3 1/2 June	6 1/2 Feb
Murray Ohio Mfg.....	*	11 1/2	11 1/2	11 1/2	75	5 1/2 Mar	11 1/2 July
National Refining.....	25	3 1/2	3 1/2	3 1/2	60	2 1/2 Mar	4 1/2 Jan
National Tile.....	*	2 1/2	2 1/2	2 1/2	100	1 1/2 July	3 1/2 June
Packer Corp.....	*	11	11	11	100	9 1/2 May	11 1/2 Jan
Patterson-Sargent.....	*	15 1/2	15 1/2	15 1/2	100	15 1/2 July	19 1/2 Feb
Peerless Corp.....	3	7 1/2	7 1/2	7 1/2	810	4 Mar	7 1/2 July
Reliance Electric & Eng.....	5	12 1/2	12 1/2	12 1/2	200	8 1/2 Apr	13 July
Richman Bros.....	*	37 1/2	37 1/2	38	190	30 Mar	39 July
Seiber's Rub 8% cum pf 100	28	26	28	28	105	12 Apr	32 1/2 Jan
S M A Corp.....	1	13 1/2	13 1/2	13 1/2	20	9 1/2 Mar	13 1/2 July
Troxel Mfg.....	1	4	4	4	180	3 1/2 Mar	5 1/2 July
Upson-Walton.....	1	5	5	5	80	4 June	7 Feb
Van Dorn Iron Works.....	*	2 1/2	2 1/2	2 1/2	347	1 1/2 June	3 1/2 Apr
Warren Refining.....	2	1 1/2	1 1/2	1 1/2	50	1 1/2 Mar	2 1/2 Jan
Weinberger Drug Inc.....	*	14 1/2	15	15	130	14 July	20 Jan

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Houdaille-Hershey B....	15	13 1/4	15 1/4	4.41 1/2	6	Mar	16 July
Hudson Motor Car com..	9 3/4	9	10	3.103	5 1/2	Apr	9 1/2 Jan
Hurd Lock & Mfg com..	62c	60c	65c	2.400	37c	Apr	75c Jan
Kingston Prod com..	1	2 1/2	3 1/2	3.500	1 1/4	Mar	3 1/2 Jan
Kinsel Drug com..	57c	57c	57c	500	40c	Mar	75c Jan
Kresge (S S) com..	10	19 1/2	19 1/2	980	15 1/2	Mar	19 1/2 July
Lakey Fdy & Mach com..	1	2 1/2	3 1/2	1,223	1 1/2	Mar	3 1/2 Jan
Masco Screw Prod com..	1 1/4	1 1/4	1 1/4	400	80	June	1 1/4 Jan
McClanahan Oil com..	31	31	33	2,703	3 1/4	Mar	55 Apr
McClanahan Ref com..	1	80c	80c	100	69c	Mar	1.25 Jan
Mich Steel Tube Prod..	2.50	8	8 1/2	300	5	May	8 1/2 July
Micromatic Hone com..	1	4 1/4	4 1/2	560	2 1/2	Mar	4 1/2 Feb
Mid-West Abrasive com..	50c	1.50	1.75	425	87c	June	2.00 Jan
Motor Products com..	22 1/2	20 1/2	22 1/2	1,472	11	Mar	22 1/2 July
Motor Wheel com..	5	14 1/2	14 1/2	1,640	8 1/2	June	13 1/2 Jan
Murray Corp com..	10	9 1/2	10 1/2	8,904	4 1/2	Mar	10 1/2 July
Packard Motor Car com..	5	5 1/2	5 1/2	2,345	3 1/2	Mar	5 1/2 July
Parke Davis com..	40	40	40 1/2	1,205	31 1/2	Mar	40 1/2 July
Parker Wolverine com..	1	9 1/2	10 1/2	210	6 1/2	Apr	12 Jan
Penin Metal Prod com..	1	2 1/2	2 1/2	5,435	1 1/2	May	3 1/2 Jan
Pfeiffer Brewing com..	8 1/2	7 1/2	8 1/2	1,255	4 1/2	Mar	8 1/2 July
Prudential Investing com..	1	2 1/2	2 1/2	266	1 1/2	May	2 1/2 June
Reo Motor com..	5	2 1/2	2 1/2	1,350	1 1/2	Mar	2 1/2 Jan
Rickel (H W) com..	2	3 1/2	3 1/2	696	2 1/2	Mar	4 Jan
River Raisin Paper com..	1	3 1/2	3 1/2	1,635	2	Mar	4 1/2 Jan
Scott-Dillon com..	10	25 1/2	25 1/2	265	22	Jan	27 Feb
Standard Tube B com..	1	3 1/2	3 1/2	7,861	1 1/2	Apr	4 1/2 July
Stearns (Fred K) pref..	100	100	100	220	90	Jan	100 July
Timken-Det Axle com..	10	14 1/2	14 1/2	650	8 1/2	Mar	14 1/2 July
Tivoli Brewing com..	1	3 1/2	3 1/2	1,902	2 1/2	June	4 1/2 Mar
Tom Moore Dist com..	1	65c	65c	125	40c	June	1 1/2 Jan
Union Investment com..	1	4 1/2	4 1/2	336	3 1/2	May	6 1/2 Jan
United Shirt Dist com..	1	3 1/2	3 1/2	450	2 1/2	Apr	5 Jan
Universal Cooler A..	2 1/2	2 1/2	3 1/2	400	2 1/2	June	5 1/2 Jan
B..	1	1 1/2	2	1,650	1 1/2	Mar	3 1/2 Jan
Walker & Co B..	1	2 1/2	2 1/2	200	1 1/2	Apr	3 July
Warner Aircraft com..	1	80c	78c	820	65c	Mar	1 1/2 Jan
Wayne Screw Prod com..	4	3	3	150	1 1/2	June	3 1/2 Jan
Wolverine Brew com..	1	18c	25c	350	18c	July	1/2 Jan
Young Spring & Wire..	1	21 1/2	21 1/2	180	13 1/2	Jan	21 1/2 July

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Calumet Gold.....	10c	11c	10 1/2c	11 1/2c	7,500	1/2c	May
Cardinal Gold.....	1	9c	9c	10c	4,600	6c	June
Cons Chollar G & S Mng..	1	3 1/2	3 1/2	3 1/2	200	2 1/2	June
Imperial Development..	25c	2c	2c	2 1/2c	27,000	1c	Mar
Unlisted—							
Anaconda Copper.....	50	35 1/2	35 1/2	35 1/2	100	21 1/2	May
Armour & Co (Ill).....	5	6 1/2	6 1/2	6 1/2	100	4 1/2	June
Bendix Aviation Corp..	5	20 1/2	20 1/2	20 1/2	300	14 1/2	Jan
Borg-Warner Corp.....	5	32 1/2	31 1/2	32 1/2	400	30	July
Commercial Solvents Corp..	1	11 1/2	9 1/2	11 1/2	700	9	July
Commonwealth & South..	1	1 1/2	1 1/2	1 1/2	200	1 1/2	Apr
Curtiss-Wright Corp..	1	5 1/2	5 1/2	5 1/2	500	3 1/2	Mar
Elce Power & Light.....	1	13 1/2	13 1/2	13 1/2	200	12 1/2	July
Kennecott Copper Corp..	1	42 1/2	42 1/2	42 1/2	100	27 1/2	Mar
Loew's Inc.....	50	50	50	50	100	50	July
Montgomery Ward.....	1	49	49	49	100	29	Mar
New York Central RR.....	1	18 1/2	18 1/2	21 1/2	800	10 1/2	Mar
North American Aviation..	1	9 1/2	9 1/2	11	1,600	6	Mar
North American Co.....	1	23 1/2	23 1/2	23 1/2	100	15	Mar
Ohio Oil Co.....	1	12 1/2	12 1/2	12 1/2	100	10 1/2	May
Packard Motor Car Co..	1	5 1/2	5 1/2	5 1/2	200	3 1/2	Mar
Radio Corp of America..	1	7	7	7 1/2	400	5	Mar
Radio-Keith-Orpheum..	1	3	3	3	100	1 1/2	June
Republic Steel Corp.....	1	18 1/2	18 1/2	20 1/2	200	13	May
Standard Brands Inc..	1	8 1/2	8 1/2	8 1/2	200	7	May
Studebaker Corp.....	1	8 1/2	7	8 1/2	500	5	Apr
Tide Water Assoc Oil Co..	10	15 1/2	15 1/2	15 1/2	100	10 1/2	Mar
United Aircraft Corp..	5	29 1/2	29 1/2	30	400	24 1/2	Apr
U S Steel Corp.....	1	58 1/2	58 1/2	63 1/2	600	38 1/2	Mar
Warner Bros Pictures Inc..	5	6 1/2	6 1/2	7	900	3 1/2	Mar

WM. CAVALIER & Co.

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Los Angeles Stock Exchange

July 23 to July 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Bandini Petroleum Co..	1	4 1/2	4	4 1/2	1,400	2 1/2	May
Berkey & Gay Furn Co..	1	95c	95c	97 1/2c	300	52 1/2c	Mar
Boisac-Chica Oil A com..	10	2 1/2	2 1/2	3 1/2	2,300	1 1/2	Mar
Broadway Dept Stores..	11 1/2	11	11 1/2	11 1/2	200	6 1/2	June
Buckeye Union Oil com..	1	4c	4c	4c	200	2c	May
Buckeye Union Oil pf v t e l	3c	3c	3c	3c	2,000	4c	May
Central Invest Corp..	100	18	15 1/2	18	470	10	Apr
Chapman's Ice Cream Co..	1	1.25	1.25	1.25	100	1.25	Mar
Chrysler Corp.....	5	69 1/2	69 1/2	69 1/2	200	36	Mar
Claude Neon Elec Prods..	5	9 1/2	9 1/2	9 1/2	500	6 1/2	Mar
Consolidated Oil Corp..	10	10 1/2	10 1/2	10 1/2	100	7 1/2	Mar
Consolidated Steel Corp..	1	5 1/2	5 1/2	5 1/2	100	2 1/2	Mar
Preferred.....	10 1/2	10 1/2	11	10 1/2	200	8	Apr
Creameries of Amer v t e l	1	4 1/2	4 1/2	4 1/2	100	3 1/2	Mar
Emaco Derrick & Equip..	5	10 1/2	10	10 1/2	900	6 1/2	Mar
Exeter Oil Co A com..	1	85c	85c	90c	2,400	52c	May
General Metals Corp..	2.50	11 1/2	11 1/2	11 1/2	100	10 1/2	July
General Motors com..	10	42 1/2	42 1/2	42 1/2	100	25 1/2	Mar
Gladling-McBean & Co..	12	11 1/2	11 1/2	12	500	7	Jan
Globe Grain & Milling..	25	5 1/2	5 1/2	6 1/2	200	3 1/2	Mar
Goodyear T & Rubber..	27 1/2	26 1/2	26 1/2	28 1/2	300	17	Apr
Hancock Oil Co A com..	1	39 1/2	38	39 1/2	2,500	25	May
Holly Development Co..	1	97 1/2c	97 1/2c	1.00	300	65c	Mar
Hudson Motor Car Co..	1	10	9	10	300	5 1/2	Apr
Hupp Motor Car Corp..	1	1	1	1	800	50c	June
Intercoast Petroleum..	50c	50c	50c	50c	200	36c	June
Kinner Airpl & Motor..	1	5c	5c	5c	1,700	2c	May
Lincoln Petroleum Co. 10c	11c	11c	11c	11c	1,000	10c	Apr
Lockheed Aircraft Corp..	1	14 1/2	13 1/2	14 1/2	1,800	5 1/2	Mar
Los Ang Industries Inc..	2	3 1/2	3 1/2	3 1/2	2,400	2	Jan
Los Ang Investment Co..	10	6	5 1/2	6 1/2	500	3 1/2	June
Mascot Oil Co.....	1	55c	55c	60c	700	49c	May
Menasco Mfg Co.....	1	2 1/2	2 1/2	3	4,200	80c	Mar
Mt Diablo Oil M & Dev..	1	55c	55c	55c	300	52 1/2c	May
Norden Corp Ltd.....	1	13c	13c	14c	4,000	6c	May
Ocidental Petroleum..	1	22c	22c	22c	1,000	18c	June
Oceanic Oil Co.....	97 1/2c	97 1/2c	97 1/2c	97 1/2c	900	75c	May
Pacific Clay Products..	1	8 1/2	8 1/2	9 1/2	800	5	Jan
Pacific Distillers Inc..	1	35c	35c	35c	300	30c	Mar
Pacific Finance Corp com 10	14 1/2	14 1/2	15 1/2	14 1/2	700	9 1/2	Mar
Pacific Gas & Elec com..	25	26 1/2	26 1/2	28 1/2	200	23 1/2	Mar
6 1/2 1st pref.....	25	30 1/2	30 1/2	30 1/2	100	28	Mar
Pacific Lighting com..	1	39 1/2	39 1/2	39 1/2	100	32 1/2	Mar
Republic Petroleum com 1	5 1/2	5 1/2	5 1/2	6	2,100	3	Mar
5 1/2 1st pref.....	50	39 1/2	39 1/2	39 1/2	2	30	Mar
Richfield Oil Corp com..	1	8	7 1/2	8 1/2	6,300	5	Mar
Warrants.....	2 1/2	2 1/2	2 1/2	2 1/2	200	1.10	Mar
Roberts Public Markets..	2	3	3	3 1/2	400	2 1/2	Apr
Ryan Aeronautical Co..	1	2 1/2	2 1/2	2 1/2	3,100	1.05	Mar
Samson Corp B com..	1	3 1/2	3 1/2	3 1/2	22	1 1/2	Apr
6 1/2 preferred.....	10	7 1/2	5 1/2	7 1/2	1,800	2 1/2	Mar
Security Co units ben Int..	31	31	31	31	75	23 1/2	Mar
Sierra Trading Corp..	25c	9c	9c	9c	1,000	5c	Mar
Signal Oil & Gas Co A..	30	27	30 1/2	27	1,100	18	May
Sontag Chain Stores Co..	1	9 1/2	9 1/2	9 1/2	200	7 1/2	Jan
So Calif Edison Co Ltd..	25	23 1/2	23 1/2	24 1/2	800	19 1/2	Mar
Original pref.....	25	38 1/2	38 1/2	38 1/2	40	35	Jan
6 1/2 pref B.....	25	27 1/2	27 1/2	28 1/2	500	25 1/2	Apr
So Calif Gas Co 6 1/2 pf A 25	30 1/2	30 1/2	30 1/2	30 1/2	200	28 1/2	Apr
Southern Pacific Co..	100	19 1/2	18 1/2	21 1/2	1,800	9 1/2	Mar
Standard Oil Co of Calif..	1	32 1/2	32 1/2	34 1/2	700	25 1/2	Mar
Sunray Oil Corp.....	1	2 1/2	2 1/2	2 1/2	300	2 1/2	June
Superior Oil Co (The)..	25	45	43	46	1,100	26	Mar
Transamerica Corp.....	2	10 1/2	10 1/2	11 1/2	2,100	8 1/2	Mar
Union Oil of Calif.....	25	21 1/2	21 1/2	22 1/2	1,800	17 1/2	Mar
Universal Consol Oil..	10	18	17	18 1/2	1,400	6 1/2	Jan
VandeKamp's H D Bakers..	1	9	9	9	100	5 1/2	Mar
Weber Shwabe & Fix 1st pf	1	5	5	5	200	3 1/2	Apr
Wellington Oil Co of Del..	1	4 1/2	4 1/2	5 1/2	900	3 1/2	June
Yosemite Ptd Cement pf 10	1	3 1/2	3 1/2	3 1/2	400	2 1/2	Mar
Minas.....	10	11	11	11	100	10 1/2	June
Alaska-Juneau Gold..	10	23c	21c	23c	3,000	12c	Mar
Bik Mammoth Cons M10c	1	23c	21c	23c	3,000	12c	Mar

For footnotes see page 719.

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July 23 to July 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1938			
		Last Sale Price	of Prices		for Week Shares	Low		High	
			Low	High					
American Stores.....*	8 1/2	8 3/4	9 3/4	160	6 1/2	Mar	11 1/2	Jan	
American Tel & Tel.....100	141 1/2	140 1/4	143 3/4	33 1/2	111 1/4	Mar	149 1/2	Jan	
Barber Co.....10		20 3/4	23 3/4	292	12 1/2	Mar	23 3/4	July	
Bell Tel Co of Pa pref.....106		114 1/2	115 3/4	232	114	July	119 1/2	Jan	
Budd (E G) Mfg Co.....*	6 1/2	5 1/4	6 1/2	555	3 3/4	Mar	6 3/4	Jan	
Budd Wheel Co.....*	5	4 1/4	5 1/4	380	2 3/4	Mar	5 1/4	July	
Chrysler Corp.....*	70	68 1/2	75	1,57 1/2	36	May	75	July	
Curtis Pub Co com.....*		6 1/4	6 3/4	55	4 3/4	Mar	7 3/4	Jan	
Electric Storage Battery100	29 1/2	29 1/2	30 1/2	71	21 1/4	Mar	31 1/4	Mar	
General Motors.....10	43 1/4	40 1/4	44 1/4	2,98 1/2	25 1/2	Mar	44 1/4	July	
Lehigh Coal & Navigation * *		4	4 3/4	103	3	May	5 1/4	July	
Lehigh Valley.....50		6 1/4	7 1/4	1,460	3	Mar	7 1/4	July	
Natl Power & Light.....*	7 1/4	7	7 3/4	500	4 1/4	Mar	8 1/4	Jan	
Pennroad Corp v t e.....1	2 1/2	2	2 3/4	3,941	1 1/2	Mar	2 1/2	Jan	
Pennsylvania RR.....50	20 1/2	20 1/2	23 1/2	2,457	14 1/4	Mar	30 1/4	Jan	
Phila Elec of Pa \$5 pref.....*		116	117	61	112	Feb	117	June	
Phila Elec Pow pref.....2 1/2	30 3/4	30 3/4	30 3/4	503	29 1/4	Apr	32 1/4	Feb	
Phila Rapid Transit.....50		2	2 1/4	46	1 1/4	Apr	2 1/4	July	
7% pref.....50		3	4 1/4	360	2	May	4 1/4	Jan	
Salt Dome Oil Corp.....1	20 1/4	20	23 1/4	2,250	10 1/4	Jan	27 1/4	May	
Scott Paper.....*		45 1/4	46 1/4	65	35 1/4	Mar	47 1/4	July	
Tacony-Palmira Bridge.....*		35 1/4	36	67	26 1/4	Mar	36	July	
Tonopah Mining.....1		1/2	5/8	650	1/2	May	1 1/4	Jan	
Transit Invest Corp.....*		7 1/4	1 1/4	130	1 1/2	Apr	1 1/4	July	
Preferred.....*		1	1 1/4	294	1 1/4	Apr	2 1/4	Mar	
Union Traction.....50		2	2 1/4	123	1 1/4	Jan	3 1/4	Mar	
United Corp com.....*		3	3 1/4	570	1 1/4	Mar	3 1/4	Jan	
Preferred.....*	31 1/4	31	33 1/4	102	22 1/2	Mar	33 1/4	May	
United Gas Improve com.....*	10 1/2	10 1/2	11	3,704	8 1/4	Mar	11 1/4	Jan	
Preferred.....*	108 1/2	108 1/4	109 1/4	162	99 1/4	Mar	109 1/4	June	
Westmoreland Inc.....*		7 1/4	8 1/4	211	6 1/4	Apr	10 1/4	Jan	
Westmoreland Coal.....*		8 1/4	8 1/4	36					
Bonds—									
El & Peoples tr ctf 4s. 1945		6	7	\$17,500	5 1/4	Apr	7	Jan	

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
			Low	High		Low	High		
Shamrock Oil & Gas.....	1		3	3 1/4	1,100	1 1/2	Apr	4	Jan
United Eng & Foundry.....	5		33 3/4	35 1/4	170	22	Mar	36 1/4	July
United States Glass Co.....	25		75c	75c	106	75c	July	1 1/2	Jan
Vanadium Alloy Steel.....	28		27 1/2	28	120	27 1/2	July	45	Jan
Victor Brewing Co.....	1		50c	50c	1,100	45c	June	65c	Feb
Westinghouse Air Brake.....	25 1/2		25 1/2	28 1/4	507	15 1/2	Mar	28 1/4	July
Westinghouse El & Mfg.....	50		100 1/4	106 1/4	283	62 1/4	Mar	107 1/2	Jan
Unlisted—									
Lone Star Gas 6 1/2 % pf 100			110 1/4	110 1/2	110	108	Apr	112	Jan
Pennroad Corp v t e.....	1		1 1/2	2 1/4	162	1 1/2	June	3	Jan

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St. Louis Stock Exchange

July 23 to July 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
			Low	High		Low	High		
A S Aloe Co pref.....	100		103	103	5	103	July	109	Apr
American Inv com.....			24	24	21	20	June	24	July
Brown Shoe com.....			36 1/4	36 1/4	105	27 1/2	May	40 1/2	Jan
Burkart Mfg com.....	1		17 1/4	18	367	10 1/4	June	21	Jan
Central Brew com.....	5		2	2	400	2	July	2	July
Century Electric Co.....	10		4 1/2	4 1/2	100	4	June	5	Mar
Chic & Sou Air L pref.....	10		6	6 1/2	155	3 1/4	Apr	7 1/2	June
Coca-Cola Bottling com.....	1		34 1/4	35	325	26	Jan	35	July
Dr Pepper com.....			29	29 1/2	220	23 1/4	Jan	33 1/2	May
Ely & Walker D Gds com.....	25		19	19	10	18 1/2	June	21	Jan
2nd pref.....	100		99 1/2	99 1/2	10	95	July	99 1/2	July
Falstaff Brew com.....	1		8 1/2	8 1/2	240	6 1/2	Mar	10	Apr
Griesedieck-West. Br com.....			43	43	75	27 1/2	Jan	46 1/2	June
Hamilton-B'n Shoe com.....			4 1/4	4 1/4	1,125	1	Apr	4 1/4	July
Hussmann-Ligonier com.....			12 1/2	13	135	11	June	14 1/2	Mar
Huttig S & D com.....	5		10	10	50	7 1/2	May	12	Jan
Hyde Park Brew com.....	10		45 1/4	46	122	27	Jan	46	July
International Shoe com.....			35	35	227	28 1/4	May	36	Jan
Key Co com.....			8 1/4	8 1/4	283	4 1/4	Apr	8 1/2	July
Knapp-Monarch com.....			10 1/2	10 1/2	50	10 1/2	Jan	11 1/2	Mar
Laclede-Christy Cl Pr com.....			10	10	240	6 1/2	May	11	Jan
Laclede Steel com.....	20		20	20 1/2	63	14	June	20 1/2	July
Mo Port Cement com.....	25		12 1/2	12 1/2	200	9	June	13 1/2	July
Midwest Pipe & Sply com.....			13 1/4	13 1/4	25	8 1/2	Feb	13 1/2	July
Natl Bearing Metals com.....			26 1/4	27	125	18	May	30	Jan
Natl Candy com.....			9 1/4	9 1/4	255	5	Mar	10	July
Rice-Stix Dry Goods com.....			6	6 1/2	70	4	Apr	6 1/2	July
1st pref.....	100		104 1/4	104 1/4	90	99	June	105	July
St Louis B Bl Equip com.....			2 1/4	2 1/4	15	2	June	3	Jan
Seruggs-V-B Inc com.....	5		6	6 1/2	220	4	Apr	6 1/2	July
1st pref.....	100		55	55	6	55	July	62	Jan
2nd pref.....	100		40	40	2	40	Apr	40	Apr
Preferred.....	100		25	25	32	19	Apr	25	July
Scullin Steel com.....			8	8	100	3 1/4	Apr	9 1/2	July
Scullin Steel warrants.....			1	1	150	45c	June	1 23	Jan
Southwest Bell Tel pref 100	\$115.46		115 1/2	115.46	1,770	115	June	123 1/2	Mar
Sterling Alum com.....	1		6	6	135	4 1/2	June	7 1/2	Jan
Wagner Electric com.....	15		32	26 1/2	3,300	16 1/2	June	33	July
Bonds—									
†Scullin Steel 3s.....	1941		59	59	\$1,000	40 1/2	Mar	60	July
†United Railways 4s.....	1934		21	21	2,000	19 1/2	June	28	Jan
†United Ry 4s c-d's.....			21	21	7,000	19	June	27	Jan

DEAN WITTER & Co.

MUNICIPAL AND CORPORATION BONDS Private Leased Wires

Members: New York Stock Exchange, San Francisco Stock Exchange, Chicago Board of Trade

New York Curb Exchange (Asso.), San Francisco Curb Exchange, Honolulu Stock Exchange

San Francisco Seattle Tacoma Portland New York Honolulu Los Angeles

Oakland Sacramento Stockton Fresno Beverly Hills Pasadena Long Beach

San Francisco Stock Exchange

July 23 to July 29, both inclusive, compiled from official sales list.

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
			Low	High		Low	High		
Alaska Juneau Gold Min 10	11 1/4		10 1/2	11 1/4	210	9	Mar	13 1/2	Feb
Anglo Calif Nat Bank.....	20		15	15	225	12	Mar	19	Jan
Assoc Insur Fund Inc.....	10		4 1/4	3 1/4	4,765	2 1/4	Jan	4 1/4	July
Atlas Imp Diesel Engine.....	5		9	9 1/2	2,455	4 1/4	Jan	10	May
Bishop Oil Corp.....	5		5 1/2	5 1/2	750	3 1/2	Mar	5 1/2	July
Byron Jackson Co.....	20		20	22	1,812	13 1/2	Mar	22	July
Calamba Sugar com.....	20		19 1/2	19 1/2	259	17	Mar	21	Jan
Calaveras Cement Co com.....	100		6 1/4	6 1/4	200	3 1/2	Mar	6 1/4	July
Calaveras Cement pref.....	100		55	55	10	45	May	55	July
Calif Art Tile A.....	14		14	14 1/4	30	8	Jan	14 1/4	July
Calif Cotton Mills com.....	100		17	17	300	5 1/2	Mar	18	July
Calif-Engels Mining Co.....	10		20c	20c	332	15c	June	38c	Jan
Calif Packing Corp com.....	21 1/2		21 1/2	22 1/2	750	15 1/2	Mar	24	Jan
Calif Packing Corp pref.....	50		50	50 1/2	100	45 1/2	Apr	52	July
Carson Hill Gold Min cap 1	23c		23c	28c	1,700	15c	Apr	30c	Jan
Caterpillar Trac Co com.....	54 1/2		54 1/2	57 1/2	986	30	Mar	57 1/2	July
Central Eureka Mining.....	1		1.90	2.05	2,600	1.65	Jan	2.35	Jan
Preferred.....	1		1.95	2.00	450	1.65	Mar	2.35	Jan
Chrysler Corp com.....	5		70 1/2	69 1/2	1,690	37 1/2	Mar	73 1/2	July
Claude Neon El Prod (Del).....	5		9 1/2	9 1/2	151	6 1/2	Mar	9 1/2	July
Cons Chem Ind A.....	26 1/2		26 1/2	26 1/2	813	22 1/2	May	33	July
Creameries of Am Inc vtc.....	1		4 1/4	4 1/4	420	3 1/4	Mar	4 1/4	Jan
Crown Zellerbach com.....	5		13 1/2	12 1/2	5,284	7 1/2	Mar	14 1/2	Jan
Preferred.....	5		80 1/2	80	200	56	Mar	82 1/2	July
Cypress Abbey Co.....	2		95c	95c	150	75c	July	95c	July
DI Giorgio Fruit com.....	10		4 1/4	4 1/4	203	2 1/2	June	5 1/4	Jan
Preferred.....	100		23 1/2	23 1/2	110	18 1/2	Mar	28	Jan
Dornbecher Mfg Co.....	3		3 1/4	3 1/4	100	3 1/4	June	5	Jan
El Dorado Oil Works.....	10		10	10	103	15 1/2	Mar	20	July
Emporium Capwell Corp.....	50		13 1/2	13 1/2	380	9 1/2	Mar	14 1/2	July
Preferred (w w).....	50		35 1/2	35 1/2	120	26 1/2	Mar	37	July
Emaco Derrick & Equip.....	10		10 1/2	10 1/2	2,070	6 1/2	Mar	10 1/2	Feb
Ewa Plantation Co cap.....	20		36 1/2	36 1/2	30	30	June	46 1/2	Feb
Firemen's Fund Ins Co.....	25		84	84	90	62	Mar	88	June

Stocks (Concluded)	Par	Friday	Week's Range		Sales for Week	Range Since Jan. 1, 1938			
		Last Sale Price	Low	High		Shares	Low		High
Food Machine Corp com 10		30	30	30	125	17	Mar	33	Jan
Foster & Kleiser com.....	2 1/2	2.60	2.50	2.60	335	1.25	Mar	2.60	July
Gen Metals Corp cap.....	2 1/2	10 1/2	10 1/2	11 1/4	1,428	6	Mar	11 1/4	July
General Motors com.....	10	43	40 1/4	44 1/4	2,652	25 1/4	Mar	44 1/4	July
General Paint Corp com.....	*	9	8 1/2	9	810	6 1/4	Mar	10	July
Genl Paint Corp pref.....	*	28	28	28	173	25	Mar	28	Mar
Gladding-McBean & Co.....	*	11 1/2	11 1/2	12 1/4	900	6 1/4	May	12 1/4	July
Golden State Co Ltd.....	*	4 1/4	4 1/4	4 1/4	1,603	2 1/4	Apr	4 1/4	July
Hancock Oil of Calif A.....	*	39 1/2	39 1/2	39 1/2	200	25 1/4	Mar	39 1/2	July
Hawaiian Pine Co Ltd.....	*	25	25	25 1/2	818	20 1/4	Apr	29 1/4	Jan
Holly Develop Co.....	1	95c	95c	1.05	2,725	66c	June	1.10	July
Hone F & M Ins Co cap.....	10	38 1/2	38 1/2	38 1/2	70	32 1/2	Apr	39 1/2	July
Honolulu Oil Corp cap.....	*	23	23	23 1/2	200	13 1/4	Mar	24	July
Honolulu Plantation Co.....	20	20	20	20	40	19	July	28	Feb
Hudson Motor Car Co.....	*	9 1/2	9 1/2	9 1/2	165	8	Feb	9 1/2	July
Langend'f'utd BakAunstpd*	*	16	15 1/2	16 1/2	1,945	12	Apr	16 1/2	July
Langend'f'utd Bk B.....	50	41	40 1/2	41	290	35 1/2	June	41	July
Langend'f'utd Bk B.....	*	8 1/2	8	8 1/2	1,385	3 1/4	Apr	8 1/2	July
LeTourneau (R G) Inc.....	1	26	26	26 1/2	2,280	13	Mar	26 1/2	July
Lockheed Aircraft Corp.....	1	14	13 1/2	14 1/2	2,522	5 1/2	Mar	14 1/2	July
Lyons-Magnus B.....	*	55c	55c	55c	100	42c	June	55c	July
Magnavox Co Ltd.....	2 1/2	85c	80c	90c	817	50c	Jan	1 1/4	Jan
Magnin & Co (I) com.....	*	12 1/2	12 1/2	12 1/2	100	7	Mar	13 1/2	July
Marchant Cal Machine.....	5	15 1/2	15 1/2	16 1/4	563	8 1/4	Mar	16 1/4	July
Market Street Ry pr pf 100		15 1/2	12 1/2	15 1/2	390	9 1/2	Feb	15 1/2	July
Menasco Mfg Co com.....	1	2.90	2.85	3 1/4	1,902	80c	Mar	3 1/4	July
National Auto Fibres com.....	1	8 1/2	8 1/2	10	5,908	3 1/4	Mar	10	July
Natomas Co.....	*	11 1/2	11 1/2	12 1/2	2,010	7 1/4	Mar	12 1/2	July
No Amer Invest com.....	100	7 1/2	7 1/2	7 1/2	1,088	3 1/4	Mar	8	July
N Amer Invest 6 % pf 100		44 1/2	40	44 1/2	50	23	Mar	43	Feb
No American Oil Cons.....	10	13 1/2	12 1/2	13 1/2	870	9 1/4	Mar	13 1/2	Feb
Occidental Petroleum.....	1	25c	25c	25c	430	17c	June	30c	Jan
O'Connor Moffat el AA.....	*	8 1/2	8 1/2	8 1/2	50	6	May	10 1/4	Jan
Oliver Utd Filters A.....	*	23	22 1/2	23	260	15	Mar	23	July
Oliver Utd Filters B.....	*	7 1/4	7	7 1/4	1,550	3 1/4	Mar	7 1/4	July
Pacific Amer Fisheries com.....	5	8 1/4	8 1/4	8 1/4	100	7 1/4	Apr	10	Jan
Pacific Can Co com.....	*	6 1/2	6 1/2	7 1/4	282	4 1/4	Mar	7 1/4	July
Pacific Clay Prod cap.....	*	9 1/4	9 1/4	9 1/4	100	6	Jan	9 1/4	July
Pacific Coast Aggregates.....	10	1.80	1.80	1.80	320	1.40	Jan	2.05	Jan
Pacific Gas & Elec com.....	25	27	26 1/2	28	2,587	23	Mar	29 1/4	July
6 1/2 % 1st pref.....	25	30 1/4	30	30 1/4	1,647	27	Mar	30 1/4	July
5 1/4 % 1st pref.....	25	27 1/2	27 1/2	27 1/2	795	25 1/4	Mar	28	Jan
Pac Light Corp com.....	*	40 1/4	40 1/4	41	511	32 1/4	Mar	41 1/4	July
\$6 Div.....	*	107 1/2	107 1/2	108	60	99	Mar	108	July
Pac Pub Ser non-v com.....	*	7	7	7 1/2	1,129	3 1/4	Mar	7 1/4	July
1st preferred.....	*	18 1/2	18 1/2	19 1/4	346	13 1/4	Mar	19 1/4	July
Pac Tel & Tel com.....	100	113	112	113	50	87 1/2	Apr	119 1/4	Jan
Preferred.....	100	144	140 1/2	144	70	131 1/2	Apr	144	July
Paraffine Cos common.....	*	50	50	50	486	29 1/4	Mar	50	July
Paraffine Co's pref.....	100	96	94	96	30	89	June	96	July
Phillips Petroleum Co cap.....	*	43 1/2	43 1/2	43 1/2	267	31 1/4	May	43 1/2	July
Puget Sound P & T com.....	*	6 1/4	6	6 1/4	800	3 1/4	June	7 1/4	July
RE & R Co Ltd.....	*	5 1/2	5 1/2	5 1/2	264	5	Jan	6 1/2	Feb
Rayonier Inc com.....	1	14 1/4	14 1/4	16 1/2	3,137	8	May	25	June
Preferred.....	25	22	22	24	2,929	17 1/2	June	29 1/4	Jan
Repub Petroleum com.....	1	5 1/2	5 1/2	6	3,820	2 1/4	Mar	6 1/4	July
Rheem Manufacturing.....	1	14	13 1/4	14 1/4	1,378	9 1/4	Mar	14 1/4	Jan
Richfield Oil Corp com.....	*	8 1/2	7	8 1/2	7,340	4 1/4	Mar	8 1/2	July
Richfield Oil Corp warrants.....	*	2.15	2.15	2.15	124	1.25	Mar	2.75	July
Safe Stores Inc com.....	*	21 1/2	21 1/2	22	375	18 1/4	July	22	July
San J L & P 7 % pr pref.....	100	119	119	119	20	111	Mar	119	May
Schlesinger Co B F com.....	*	2.00	2.00	2.00	1,518	80c	May	2.00	July
Schlesinger (B F) 7 % pf.....	25	6	6	6	470	3	Apr	6 1/4	July
Shell Union Oil com.....	*	17	17	18	585	10	Apr	18	July
Signal Oil & Gas Co A.....	*	29	28 1/2	29	510	18	May	29	July
Soundview Pulp com.....	5	21 1/2	21	22 1/2	2,013	11 1/4	Mar	23	Jan
Preferred.....	100	92	92	92	1,060	60	Mar	92	July
So Cal Gas Co pref ser A.....	25	30 1/4	30 1/4	30 1/4	350	28	Apr	30 1/4	Jan
Southern Pacific Co.....	100	18 1/2	18 1/2	21 1/2	4,438	9 1/4	Mar	22 1/4	Jan
So Pac Gold Gate Co A.....	*	15c	10c	15c	275	10c	July	63c	Feb
B.....	*	25c	25c	25c	100	13c	May	37c	May
Spring Valley Co Ltd.....	*	5 1/2	5 1/2	5 1/2	10	5 1/2	July	6 1/4	Feb
Standard Oil Co of Calif.....	*	33	33	34 1/2	2,542	25 1/4	Mar	34 1/2	July
Super Mold Corp cap.....	10	19 1/2	19 1/2	19 1/2	913	13	Mar	23	June
Texas Consolidated Oil.....	1	80c	80c	85c	400	70c	Mar	1.20	Jan
TideWater Aas'd Oil com.....	10	15 1/2	15 1/2	15 1/2	130	10 1/4	May	15 1/2	July
Pref.....	10	97	97	97	10	76 1/2	Mar	97	July
Transamerica Corp.....	2	10 1/2	10 1/2	11 1/4	14,442	8	Mar	12 1/4	Jan
Treadwell Yuk Corp Ltd.....	1	73c	73c	80c	612	45c	Feb	83c	June
Union Oil Co of Calif.....	25	21 1/2	21 1/4	22 1/4	1,470	17 1/4	Mar	22 1/4	July
Union Sugar com.....	25	11 1/4	11 1/4	11 1/4	225	9 1/4	Mar	22 1/4	Mar
United Air Lines Corp.....	5	9 1/4	9 1/4	9 1/4	443	5 1/4	Mar	10 1/4	July
Universal Consol Oil.....	10	18	17 1/2	18 1/2	4,726	6 1/4	Jan	18 1/2	July
Victor Equip Co com.....	1	3 1/2	3 1/2	4 1/4	1,075	2 1/4	Mar	4 1/4	July
Preferred.....	5	8 1/2	8 1/2	9 1/4	327	6	May	10 1/4	Jan
Western Pipe & Steel.....	10	22 1/2	22 1/2	23 1/2	325	14 1/4	Mar	23 1/2	July
Yosemite Port Cem pref.....	10	3 1/2	3 1/2	3 1/2	600	2 1/4	June	3 1/2	July
Unlisted—									
Alleghany Corp com.....	*	1 1/2	1 1/2	1 1/2	200	1 1/4	Feb	1 1/2	Jan
American Tel & Tel Co.....	100	141	141	141	212	111 1/2	Apr	149 1/2	Jan
Amer Toll Bridge (Del).....	1	53c	53c	55c	1,300	42c	June	70c	Jan
Anaconda Copper Min.....	50	36 1/2	35	37 1/2	945	21	May	37 1/2	Jan
Anglo Nat Corp A com.....	*	15	15	15	143	11	Apr	17	Jan
Argonaut Mining Co.....	5	3 1/2	3 1/2	3 1/2	110	2	Mar	4.25	Jan
Balt & Ohio RR com.....	100	10 1/2	10 1/2	10 1/2	260	4	June	11	July
Bancamerica-Blair Corp.....	1	4 1/4	4 1/4	4 1/4	1,843	3	Mar	5 1/4	Jan
Bendix Aviation Corp.....	5	20 1/2	19	20 1/2	489	13 1/2	June	19	July
Bolsa Chica Oil A.....	10	3 1/2	3 1/2	3 1/2	105	1.85	Mar	3 1/2	July
Bunker Hill & Sullivan 2.50		17 1/2	17 1/2	17 1/2	200	10 1/4	Mar	18	July
Canada Dry Ginger Ale.....	5	20	20	20	100	20	July	20	July
Claude Neon Lights com.....	1	1 1/2	1 1/2	1 1/2	900	1 1/4	Jan	2 1/4	Jan
Columbia River Packers.....	*	4	4	4	100	2.25	June	6	Feb
Consolidated Oil Corp.....	*	10 1/2	10 1/2	10 1/2	435	7 1/4	Mar	10 1/2	July
Curtiss-Wright Corp.....	1	5 1/2	5 1/2	5 1/2	340	3 1/4	Mar	6	July
Fibre Brd Prod pr pref.....	10	104 1/2	101 1/2	104 1/2	60	101 1/2	July	104 1/2	July
Hawaiian Sugar Co.....	20	32 1/2	32 1/2	32 1/2	10	26 1/2	May	35 1/2	Feb
Hobbs Battery Co A.....	*	1.75	1.56	1.75	488	1.00	Mar	1.75	July
Idaho-Maryland Mines.....	1	7.25	7.00	7.25	1,445	4.95	Mar	7 1/2	June
Idaho-Pet of Amer com.....	1	46c	43c	47c	4,340	25c	May	50c	Jan
Preferred.....	1	3.25	3.00	3.50	5,990	1.50	Mar	3 1/2	Jan
Kennecott Copper com.....	*	42 1/2	42 1/2	42 1/2	620	28 1/4	May	42 1/2	July
Marine Bancorporation.....	*	22 1/2	22 1/2	22 1/2	10	17 1/4	Apr	22 1/2	July
J & M & M Cons.....	1	20c	20c	20c	2,400	15c	Mar	35c	Jan
Montgomery Ward & Co.....	1	46 1/2	46	48	872	31	June	48	July
Mountain City Copper.....	5c	7 1/4	6 1/4	7 1/4	7,663	3 1/4	May	9 1/4	Jan
North American Aviation.....	1	10 1/2	10 1/2	11	655	6 1/4	Mar	11	July
Orahu Sugar Co Ltd cap.....	20	27	27	28 1/2	225	19 1/4	May	35	Mar
Packard Motor Car com.....	*	5 1/4	5 1/4	5 1/4	430	3 1/4	Jan	5 1/4	Jan
Radio Corp of America.....	*	7	7	7	550	4 1/4	Mar	7 1/4	Jan
Richfield Cement Co A.....	*	8 1/4	8 1/4	8 1/2	300	5	Apr	8 1/4	July
Richfield Wall Bd com.....	*	3 1/2	3 1/2	3 1/2	200	2	Feb	3 1/2	Jan
Preferred.....	20	17	17	20	455	7 1/4	Apr	20	July
River King Coalition.....	5	8	8	8	100	8	July	9 1/4	Jan
So Cal Ed 5 1/4 % pref.....	25	26	25 1/2	26	588	24	Apr	26	Jan
6 % preferred.....	25	28	28	28 1/2	204	25 1/4	Mar	29 1/4	Jan
P Gold Gate 6 % pref.....	100	9	9	9	32	8	Apr	18	Feb
Terling Oil & Develop.....	1	35c	35c	35c	100	25c	Feb	35c	July
Tuddebaker Corp com.....	1	8 1/4	7 1/4	8 1/4	1,257	4	Mar	8 1/4	July
1st Guaranty Co pref.....	1	32	32	32	10	25 1/2	June	36 1/2	Mar
United Aircraft Corp cap.....	5	29 1/2	29 1/2	29 1/2	380	19 1/4	Mar	29 1/2	July
United Corp of Del.....	1	3 1/4	3 1/4	3 1/4	100	2 1/4	Apr	3 1/4	Jan
S Petroleum Co.....	1	1.10	1.05	1.10	200	75c	Mar	1.55	Jan
United States Steel com.....	1	61 1/2	58	62 1/2	1,619	40	May	62 1/2	July
Utah-Idaho Sugar Co com.....	5	1 1/4	1 1/4	1 1/4	200	1	Mar	1 1/4	Jan
Warner Bros Pictures.....	5	7	7	7	445	4	Mar	7 1/4	Jan

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, July 29

Province of Alberta—				Province of Ontario—			
Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
5s.....Jan 1 1948	158 1/2	---	---	5s.....Oct 1 1942	111 1/2	112	---
4 1/2s.....Oct 1 1956	157	---	---	5s.....Sept 15 1943	117	118	---
Prov of British Columbia—				5s.....May 1 1959	121 1/2	122 1/2	---
5s.....July 12 1949	99 3/4	100 1/4	---	4s.....June 1 1962	109 1/2	110 1/2	---
4 1/2s.....Oct 1 1953	96	97	---	4 1/2s.....Jan 15 1965	115 1/2	---	---
Province of Manitoba—				Province of Quebec—			
4 1/2s.....Aug 1 1941	97 1/2	99	---	4 1/2s.....Mar 2 1950	110	---	---
5s.....June 15 1954	94	96	---	4s.....Feb 1 1958	109	110	---
4 1/2s.....Dec 2 1959	94	96	---	4 1/2s.....May 1 1961	111	112	---
Prov of New Brunswick—				Prov of Saskatchewan—			
4 1/2s.....Apr 15 1960	106 1/2	107 1/2	---	5s.....June 15 1943	85	86	---
4 1/2s.....Apr 15 1961	103 1/2	104 1/2	---	5 1/2s.....Nov 15 1946	85	86 1/2	---
Province of Nova Scotia—				4 1/2s.....Oct 1 1951	80	81	---
4 1/2s.....Sept 15 1952	109 1/2	110 1/2	---				
5s.....Mar 1 1960	107 1/2	---	---				

Railway Bonds

Canadian Pacific Ry—				Canadian Pacific Ry—			
Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
4s perpetual debentures	80 1/2	---	---	4 1/2s.....Sept 1 1946	97	97 1/2	---
5s.....Sept 15 1942	103 1/2	104	---	5s.....Dec 1 1954	99 1/2	99 3/4	---
4 1/2s.....Dec 15 1944	94	95 1/2	---	4 1/2s.....July 1 1960	93	93 1/2	---
5s.....July 1 1944	111	111 1/2	---				

Dominion Government Guaranteed Bonds

Canadian National Ry—				Canadian Northern Ry—			
Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
4 1/2s.....Sept 1 1951	114 1/2	115 1/2	---	6 1/2s.....July 1 1946	125 1/2	126	---
4 1/2s.....June 15 1955	117 1/2	117 1/2	---				
4 1/2s.....Feb 1 1956	115 1/2	115 1/2	---	Grand Trunk Pacific Ry—			
4 1/2s.....July 1 1957	114 1/2	115 1/2	---	4s.....Jan 1 1962	108 1/2	110 1/2	---
5s.....July 1 1969	116 1/2	116 1/2	---	3s.....Jan 1 1962	98	98 1/2	---
5s.....Oct 1 1969	119 1/2	119 1/2	---				
5s.....Feb 1 1970	119 1/2	120	---				

Montreal Stock Exchange

July 23 to July 29, both inclusive, compiled from official sales lists

Stocks—	Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Ace Glove Works Ltd. *	---	---	5 1/2	5 1/2	25	5	7
Agnew-Surpass Shoe. *	---	---	10	10 1/2	60	9 1/2	11
Alberta Pacific Grain A. *	5	4 1/2	5	400	2	Mar	4 1/2
Preferred.....100	27 1/2	27 1/2	27 1/2	25	12	Jan	28
Amal Electric Corp. *	---	---	3	3	25	2	Apr
Associated Breweries *	---	---	15	15 1/2	30	11 1/2	Apr
Bathurst Power & Paper A. *	10 1/2	10	11 1/2	3,730	6 1/2	June	11 1/2
Bawlf (N) Grain. *	---	---	2 1/2	2 1/2	535	1.15	Mar
Preferred.....100	27	27	27	10	15	Mar	17
Bell Telephone.....100	163 1/2	162 1/2	163 1/2	995	147	Mar	166
Braslian Tr L & Power. *	---	---	12 1/2	13 1/2	3,737	7 1/2	Mar
British Col Power Corp A. *	31 1/2	31 1/2	31 1/2	440	27 1/2	Apr	33 1/2
B.....	---	---	4 1/2	4 1/2	60	3 1/2	Mar
Bruck Silk Mills.....	4	4	4	135	2 1/2	June	4 1/2
Building Products A. *	56	56	56	367	38	Apr	57
Canada Cement.....	11 1/2	11	11 1/2	1,710	7 1/2	Mar	12 1/2
Preferred.....100	95	95 1/2	95 1/2	140	86 1/2	June	110
Can Forgings class A. *	---	---	14	14	40	9	June
Can Northern Power. *	---	---	18	18	228	17 1/2	Mar
Canada Steamship (new). *	---	---	4 1/2	4 1/2	472	2	Mar
Preferred.....50	40 1/2	41	40 1/2	260	7	Mar	16 1/2
Canadian Car & Foundry. *	17 1/2	16 1/2	18 1/2	12,202	7 1/2	Mar	18 1/2
Preferred.....25	29 1/2	29	30	2,195	18 1/2	Mar	30
Canadian Celanese.....	---	---	13 1/2	13 1/2	10	9	June
Preferred 7%.....100	93 1/2	95	93 1/2	335	90	July	106
Canadian Converters.....100	---	---	9 1/2	9 1/2	15	9	July
Cdn Foreign Invest. *	---	---	15	15	80	11	June
Preferred.....100	100	100	100	40	100	Apr	100
Canadian Indus Alcohol. *	---	---	3 1/2	3 1/2	3,570	2 1/2	Mar
Class B.....	---	---	3 1/2	3 1/2	820	1.50	Mar
Canadian Locomotive.....	8 1/2	8 1/2	8 1/2	145	6	Mar	10 1/2
Canadian Pacific Ry.....25	7 1/2	7	7 1/2	9,288	5	Mar	8 1/2
Cockshutt Plow.....	12	12	13 1/2	1,226	6 1/2	Mar	13 1/2
Con Min & Smelt new.....25	60 1/2	59	62	1,951	47	Mar	64 1/2
Crown Cork & Seal Co. *	---	---	19 1/2	19 1/2	170	16	Mar
Distill Corp Seagrams.....	16 1/2	16 1/2	17 1/2	1,485	11	Mar	17 1/2
Dominion Bridge.....	38 1/2	36 1/2	39	3,479	21	Mar	39
Dominion Coal pref.....25	18 1/2	18 1/2	18 1/2	792	16	Mar	26
Dominion Glass.....100	99	100	100	20	96 1/2	June	108
Dominion Steel & Coal B 25	15 1/2	15	16 1/2	10,676	9	Mar	16 1/2
Dom Tar & Chemical.....	8 1/2	8 1/2	9 1/2	1,060	4 1/2	Mar	10
Preferred.....100	81	81	81	20	75	June	84
Dominion Textile.....	67	67	67	70	58	May	70
Dryden Paper.....	8	8	8	210	4	Mar	8 1/2
Eastern Dairies.....	1.00	1.00	1.00	5	55c	Apr	1.35
Electrolux Corp.....1	16 1/2	16 1/2	17	250	11 1/2	Mar	17
Enamel & Heating Prod. *	---	---	3 1/2	3 1/2	50	1 1/2	Apr
English Electric B.....	10 1/2	11	12	7	7	Jan	11
Foundation Co of Can. *	---	---	15 1/2	16	235	8 1/2	Mar
Gatineau.....	11 1/2	12	12	656	7 1/2	Mar	12 1/2
Preferred.....100	83	84	84	273	75	Mar	86 1/2
Rights.....	4 1/2	4 1/2	4 1/2	20	3	June	4 1/2
General Steel Wares.....	9 1/2	9	10 1/2	4,810	5	Mar	10 1/2
Preferred.....100	75	75	75	125	45	Mar	80
Goodyear T pref Inc 27.50	56	56	56	150	53	Mar	56
Gurd (Charles).....	8	8	8	100	5	Mar	8 1/2
Gypsum Lime & Alabas. *	7	7	7 1/2	760	4	Mar	8 1/2
Hamilton Bridge.....	9	9	9 1/2	205	5	Mar	9 1/2
Preferred.....100	45	45	45	5	33	June	53
Holinger Gold Mines.....5	15 1/2	15	15 1/2	1,990	11 1/2	Mar	15 1/2
Howard Smith Paper.....	17	17	17 1/2	583	10 1/2	Mar	18
Preferred.....100	96	96	96	28	90	Mar	98
Hudson Bay Mining.....	29 1/2	31	31	955	20 1/2	Mar	31
Imperial Oil Ltd.....	17	17	17 1/2	3,348	15	Mar	19 1/2
Imperial Tobacco of Can.5	15 1/2	15 1/2	15 1/2	5,419	13 1/2	Jan	15 1/2
Preferred.....21	8	8	8	20	7	May	7 1/2
Industrial Accept Corp. *	---	---	28	28	20	23	Apr
Intercolonial Coal.....100	42	43	43	95	40	Mar	43
Preferred.....100	126	126	126	5	125	Apr	125
Intl Bronze Powders.....	23	23	23	400	22 1/2	Jan	23
Preferred.....25	25	25	25	350	24	Apr	27
Int Nickel of Canada.....	50 1/2	49 1/2	52 1/2	5,953	37	Mar	52 1/2
Internat Pet Co Ltd.....	26	25 1/2	26 1/2	2,620	23 1/2	Mar	31 1/2

Montreal Stock Exchange

Stocks (Concluded)	Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Lake of the Woods.....	16	15 1/2	17	620	10 1/2	Mar	17 1/2
Preferred.....100	102	102	102	10	100	June	105
Massey-Harris.....	9 1/2	9	10 1/2	6,245	4 1/2	Mar	10 1/2
McColl-Fontenac Oil.....	---	---	11 1/2	12	755	10	June
Montreal Cottons pref.100	---	---	98	98	13	95	Apr
Mont L H & P Consol.....	30	29 1/2	30 1/2	4,551	27	Mar	31
Mont Loan & Mortgage.25	27	27	27 1/2	101	27 1/2	July	28
Montreal Tramways.....100	---	---	78 1/2	78 1/2	98	78 1/2	July
National Breweries.....	42 1/2	42	42 1/2	2,237	34 1/2	Apr	42 1/2
Preferred.....25	42 1/2	42	42 1/2	80	38	Mar	43
National Steel Car Corp. *	63	58 1/2	65	10,110	31	Mar	62
Noranda Mines.....	72 1/2	71 1/2	73	5,648	48	Mar	73
Ogilvie Flour Mills.....	29 1/2	28	29 1/2	550	23	Mar	31
Preferred.....100	155	155	155	40	150	Mar	155
Ontario Steel Products.....	---	---	10	11 1/2	420	5	May
Preferred.....100	95	95	95	66	95	July	95
Ottawa Car Mfg.....100	40	40	40	54	24	Feb	40
Ottawa L H & Power.....100	82	83	83	10	80	Feb	86
Preferred.....100	99	100	100	10	100	July	100
Penmans.....	48	48	48	25	47	June	49
Preferred.....100	125	125	125	10	122	July	125
Power Corp of Canada.....	16	14 1/2	16 1/2	3,036	9 1/2	Mar	16 1/2
Price Bros & Co Ltd.....	19	18	19 1/2	4,590	8 1/2	Mar	20
5% preferred.....100	55	53 1/2	55 1/2	630	34	Mar	55 1/2
Quebec Power.....	18	18	19	560	14	Mar	19
Regent Knitting pref.....25	---	---	23	23	55	23	Mar
Rolland Paper vot tr.....	15 1/2	15 1/2	15 1/2	25	12 1/2	May	17 1/2
Preferred.....100	98	98	98	15	99	Apr	102 1/2
Saguenay Power pref.....100	---	---	100 1/2	102	35	95	Feb
St Lawrence Corp.....	5 1/2	5 1/2	6 1/2	3,070	2 1/2	Mar	6 1/2
A preferred.....50	19 1/2	18	19 1/2	2,075	8 1/2	Mar	19 1/2
St Lawrence Flour Mills.....	---	---	17	17	30	17	June
St Lawrence Paper pref 100	57 1/2	55 1/2	58 1/2	1,552	24	Apr	58 1/2
Shawinigan W & Pow.....	21 1/2	21 1/2	23	1,626	17 1/2	Mar	23
Sherwin-Williams of Can. *	---	---	16	16	10	10	Mar
Preferred.....100	109	109	109	15	105	Jan	120
Simon (H) & Sons.....	---	---	10	10	10	7 1/2	Mar
Southern Canada Power.....	---	---	12 1/2	13	20	11 1/2	Mar
Steel Co of Canada.....	70 1/2	70	70 1/2	960	56	Mar	70
Preferred.....25	---	---	6 1/2	6 1/2	10	54 1/2	Mar
United Steel Corp.....	6 1/2	6 1/2	7	1,170	3	Mar	7
Viau Blacuit.....	---	---	2 1/2	2 1/2	6	1 1/2	Mar
Western Grocers pref.....100	110	110	110	2	108	Mar	108
Windsor Hotel.....	---	---	10	10	20	10	July
Winnipeg Hotel pref.....100	---	---	7	7	32	7	May
Winnipeg Electric A.....	2 1/2	2 1/2	3	775	1.50	Apr	3
B.....	2 1/2	2 1/2	2 1/2	175	1.25	Mar	2 1/2
Preferred.....100	14 1/2	14 1/2	14 1/2	150	7	Mar	17
Woods Mfg pref.....100	---	---	45	45	10	40	Apr
Banks—							
Canadienne.....100	161	161	162	145	160	Jan	162 1/2
Commerce.....100	---	---	173	175	89	160	Apr
Montreal.....100	215	215	216	103	197	Mar	223
Nova Scotia.....100	---	---	303	303	32	295	June
Royal.....100	185	185	186	89	170	Mar	191 1/2

Canadian Government Municipal Public Utility and Industrial Bonds

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
			Low	High		Low	High		
Foreign Power Sec Corp.			45c	45c	100	40c	Feb	50c	Feb
Fraser Companies Ltd.			19	19	395	9	Mar	19 1/2	July
Voting trust etfs.	20 1/2		19	21	3,430	10	Mar	21 1/2	July
Intl Paints (Can) Ltd A.			4	4 1/2	220	1.70	Mar	4 1/2	July
Intl Utilities Corp B.	1		75c	80c	900	55c	Mar	1.00	Jan
Lake Sulphite			4 1/2	4 1/2	55	2 1/2	Mar	12 1/2	Jan
Lake St John P & P.			30	30	61	13	Mar	34	July
Mackenzie Air Service.	1.40		90c	1.45	23,810	40c	Mar	1.45	July
MacLaren Pow & Paper.			14 1/2	14 1/2	505	7	Mar	17	Jan
Massey-Har 5% cum pf 100	61		59	62	905	32 1/2	Apr	63	July
McColl-Fron 6% cum pf 100			98	99	218	87 1/2	Jan	101	July
Melchers Distilleries Ltd.			1.50	1.50	65	1.50	May	2 1/2	Feb
Melchers Distillers Ltd pf	5 1/2		5 1/2	5 1/2	485	5 1/2	June	6 1/2	Jan
Mitchell (Robt) Co Ltd.	17		16 1/2	18	1,865	7 1/2	Mar	18	July
Mtl Ref & Stor vot trust.			1.00	1.00	50	1.00	Jan	1.50	May
\$3 cum pref.			13 1/2	13 1/2	50	13 1/2	May	14	Jan
Page-Hersey Tubes Ltd.			96	96	60	78	Apr	95	Feb
Power Corp of Canada									
6% cum 1st pref.	100	99 1/2	99 1/2	99 1/2	87	92	Mar	99 1/2	Mar
Provincial Trans.			6 1/2	7 1/2	50	6 1/2	July	7 1/2	Jan
Quebec Tel & Pow A.		4 1/2	4 1/2	4 1/2	395	4 1/2	May	4 1/2	Jan
Sou Can Pow 6% cum pf 100			105	105	6	104	June	106	Jan
United Securities Ltd.	100		10	10	15	10	May	15	Mar
Walkerville Brewery	2.00		1.90	2.00	870	1.10	Apr	2	July
(H) Walk-Gooder & Worts*			43	44 1/2	355	32 1/2	Mar	45	July
Walker-Good & Worts(H)*									
\$1 cum pref.			19 1/2	19 1/2	95	17 1/2	May	19 1/2	July
Mines—									
Aldermac Copper Corp.	55c		55c	56c	7,550	42c	Mar	67c	Jan
Almm Gold			22c	24c	2,500	22c	July	24c	July
Bankfield Cons.			80c	80c	1,000	68c	Mar	90c	Apr
Beaufort Gold.	1	20c	18c	20c	5,400	17c	Mar	33c	Feb
Bouscadillac Gold.			7 1/2c	8c	1,600	6 1/2c	June	13 1/2c	Feb
Bulolo Gold Dredging.	5		28 1/2	28 1/2	2,125	24 1/2	June	30	Jan
Cndn Malartic Gold.			95c	98c	3,600	77c	Mar	1.27	Feb
Cartier-Malartic G M Ltd	7c		6c	7c	4,000	5c	Jan	15c	Feb
Central Cadillac Gold.	1	35c	34c	38c	29,100	24c	Mar	62c	May
Central Patricia Gold.	1	2.70	2.65	2.80	1,475	2.12	Mar	3.20	Mar
Cons Chibougamau Glds.	1	26c	24c	26c	2,100	20c	Mar	41c	Feb
Dome Mines Ltd.	33		31 1/2	33	1,865	27 1/2	June	32 1/2	July
Duparquet Mining Co.	1	4c	4 1/2c	4 1/2c	17,100	3 1/2c	May	6 1/2c	Jan
East Malartic Mines.	1	2.18	1.95	2.18	19,073	1.05	Jan	2.15	Jul
Eldorado Gold M Ltd.	1	2.35	2.27	2.48	8,425	1.96	Mar	3.25	Mar
Falconbridge Nickel.	6.10		6.10	6.50	835	4.90	Mar	6.95	Jan
Federal-Kirkland Mining.			5c	5c	200	4 1/2c	May	13c	Jan
Francœur Gold M Ltd.		39c	39c	45c	9,700	28c	Mar	55 1/2c	Feb
Inspiration		40c	40c	40c	1,000	35c	July	45c	June
J-M Consol Gold(New)			10 1/2c	11 1/2c	2,800	10c	June	15 1/2c	May
Kirkland Gold Rand Ltd.	1		8c	8c	1,100	7c	June	27c	Feb
Kirkland Lake Gold.	1	1.40	1.25	1.40	1,900	99c	Mar	1.50	Jan
Lake Shore Mines	1	52 1/2	51 1/2	52 1/2	1,724	46 1/2	Mar	58 1/2	Jan
Lebel-Oro Mines	1		6c	6c	500	5 1/2c	June	14c	Jan
Lee Gold	1	2c	2c	2 1/2c	3,000	1 1/2c	Mar	2 1/2c	Jan
Macassa Mines	1	4.90	4.80	4.95	1,980	3.50	Mar	5.50	Jan
Mackenzie-Red Lake	1	1.25	1.23	1.27	2,050	73c	June	1.27	July
McIntyre-Porcupine	5		44 1/2	45 1/2	1,180	35 1/2	Mar	45 1/2	July
McVittie-Graham Mines.	1		15c	15c	100	16 1/2c	Jan	21c	Apr
McWatters Gold Ltd.		80c	79c	80c	1,000	30 1/2c	Jan	80c	Mar
Mining Corp of Canada.			2.25	2.25	400	1.55	Mar	2.25	Feb
Newbec Mines			8c	11 1/2c	33,500	2 1/2c	Mar	11 1/2c	July
Normetal Mining.			1.00	1.10	500	60c	May	1.14	Jan
O'Brien Gold.	1	3.90	3.90	4.00	3,460	2.75	Mar	5.40	Jan
Pamour-Porcupine.		4.55	4.20	4.65	12,800	2.90	Mar	4.65	July
Pandora Cad.	1	20 1/2c	20 1/2c	28 1/2c	14,200	20c	June	62c	Jan
Pato Consol Gd Dredging	1		2.25	2.25	500	1.55	Apr	2.70	Jan
Pend-Oreille M & M Co.	1	2.22	2.22	2.40	1,700	1.37	May	2.65	Jan
Perron Gold Mines Ltd.	1	1.58	1.50	1.62	16,800	1.02	Jan	1.77	Feb
Pickle Crow Gd M Ltd.	1		4.80	4.95	475	3.90	Mar	5.15	Jan
Preston-East Dome	1	1.65	98c	1.73	18,850	72c	Mar	1.48	July
Read Authier Mine.	1	2.65	2.65	2.90	1,550	2.60	Mar	4.50	Jan
Red Crest Gold	1		10c	11c	1,100	7c	June	42c	Jan
Reward Mining	1	4c	4c	4 1/2c	4,500	3 1/2c	Apr	6 1/2c	Feb
Ritchie Gold	1	2 1/2c	2 1/2c	2 1/2c	2,000	1 1/2c	Mar	3c	Feb
Shawkey Gold	1	11c	11c	12c	3,800	10c	June	33c	Mar
Sherritt-Gordon	1	1.45	1.41	1.56	18,125	91 1/2c	May	1.78	Jan
Siscoe Gold Mines Ltd.	1	2.20	2.20	2.25	4,490	2.01	May	3.40	Jan
Sladen Mal	1	1.22	1.15	1.22	9,600	88c	Mar	1.39	Mar
Stadacona (new)		59c	57c	65c	32,602	39c	June	78c	May
Sullivan Consolidated	1	1.05	1.00	1.07	10,125	80c	Mar	1.23	Mar
Sylvanite Gold.	1		3.25	3.30	750	2.70	Mar	3.60	Feb
Tech-Hughes Gold.	1		4.60	4.60	500	4.40	Apr	5.60	Jan
Thompson Cad.	1	22c	21 1/2c	24c	24,450	19c	Mar	38c	Jan
Wood Cad.	1	20c	20c	23c	25,600	21c	July	43c	Jan
Wright Hargreaves			7.90	7.90	225	6.55	Mar	8.10	Jan
Oil—									
Anglo-Can Oil	1.45		1.45	1.48	1,300	1.35	June	1.51	May
Brown Oil			35	39	2,800	34c	June	58 1/2c	Apr
Calgary & Edmonton			2.64	2.66	800	1.86	Mar	3.10	Jan
Dalhousie Oil Co Ltd.			55c	57c	500	40c	Mar	70c	Jan
Home Oil Co.	1.32		1.30	1.45	6,638	95c	Mar	1.45	Apr
Royalite Oil Co.	47		46	48 1/2	1,388	33 1/2	Mar	48 1/2	July

Toronto Stock Exchange

July 23 to July 29, both inclusive, compiled from official sales lists

Stocks—	Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Abitibi.		3 1/2c	3 1/2c	4c	6,425	1.00 Mar	4 1/2 July
6% preferred.	100	28 1/2	26 1/2	29	1,433	8 1/2 Mar	29 July
Acme Gas & Oil.		9c	9c	11c	3,200	7c Mar	14c May
Atton Mines Ltd.			3c	3c	1,500	1 1/2c June	4 1/2c Mar
Ajax Oil & Gas.			20c	20c	700	18c June	32c Apr
Alberta Pacific Grain.		4 1/2	4 1/2	5 1/2	1,075	2 Apr	5 1/2 July
Alberta Pacific Grain pf 100		27	26	27 1/2	90	10 1/2 Jan	28 July
Aldermac Copper		54c	54c	60 1/2c	106,235	40c May	70c Feb
Amm Gold Mines.		21 1/2c	21c	24c	46,900	16 1/2c Jan	33c June
Anglo-Can Hold Dev.		1.45	1.45	1.50	12,330	95c Mar	1.65 Jan
Anglo-Huronian.		3.45	3.10	3.45	929	2.90 June	4.15 Jan
Arntfield Gold.	1	19c	17c	20c	5,200	15c Apr	33c Mar
Ashley Gold.	1	7c	5c	7c	8,500	5c Mar	10c Jan
Astoria-Rouyn.	1	3c	3c	3 1/2c	25,000	2c June	4 1/2c Jan
Aurifer-Porcupine Gold.	1	31 1/2c	29c	32c	55,400	20c Mar	44c Feb
Bagamac Mines.	1	23c	19c	24c	36,681	13c Mar	27c Jan
Bankfield Cons.	1	71c	71c	81c	34,550	62c Jan	1.03 Feb
Bank of Montreal.	100	210	210	210	6	195 Mar	222 1/2 July
Bank of Nova Scotia.	100	303	303	304	20	285 June	305 Feb
Base Metals Min.		40c	37c	42c	28,025	20c Mar	45c Feb
Bathurst Power A.			10 1/2	11	400	6 1/2 June	11 1/2 July
B.			4 1/2	4 1/2	25	2 1/2 May	5 July
Beat tie Gold.	1.21		1.19	1.25	6,500	1.00 May	1.45 Jan

Toronto Stock Exchange

Stocks (Continued)	Par	Thurs.	Week's Range		Sales for Week	Range Since Jan. 1, 1938	
		Last Sale Price	Low	High		Low	High
Beatty Bros A.....	*		9 1/2	10	415	8 June	15 Jan
Beauharnois.....	*	4	4	4 1/2	733	2 Mar	5 1/2 Jan
Bell Tel Co of Canada.....	100	163 1/2	162 1/2	163 1/2	397	146 1/2 Mar	166 1/2 Jan
Bidgood Kirkland.....	1	27c	26c	29c	47,600	20c Feb	50c Feb
Big Missouri.....	1	32c	32c	36c	7,250	30c Mar	58c Jan
Biltmore Hats.....	*		8 1/2	8 1/2	310	8 1/2 July	11 1/2 Mar
Blue Ribbon.....	*	4	4	4	112	3 July	5 Jan
Blue Ribbon pref.....	50		31	31	60	29 June	34 Jan
Bobjo Mines.....	1	11 1/2c	10 1/2c	11c	12,000	7c Mar	14 1/2c July
Bralorne Mines.....	*	9.60	9.35	9.65	4,286	8.00 Mar	10.25 June
Brazil Traction.....	*	13	12 1/2	13 1/2	4,370	7 1/2 Mar	14 1/2 July
Brewers & Distillers.....	5		5 1/2	5 1/2	20	4 1/2 June	7 1/2 Feb
B A Oil.....	*	21 1/2	21 1/2	22	2,888	16 1/2 Mar	22 July
Brown Oil.....	*	34c	34c	39c	16,900	33c June	68 1/2c Jan
Buffalo-Ankerite.....	1	16 1/2c	16c	16 1/2c	1,955	11c Mar	17 1/2c Feb
Buffalo-Canadian.....	*	3 1/2c	3 1/2c	3 1/2c	28,500	2 1/2c Mar	6 1/2c May
Building Products.....	*	55 1/2	55	55 1/2	55	37 Apr	58 June
Bunker Hill.....	*	12c	11c	13c	7,800	9 1/2c Mar	22c Jan
Burt (F N).....	25		21	21	25	15 May	23 1/2 Feb
Calgary & Edmonton.....	*	2.55	2.51	2.66	13,920	1.80 Mar	3.10 Jan
Calmont Oils.....	*		36c	36 1/2c	2,400	25c June	62c Jan
Canada Bread.....	*		5 1/2	5 1/2	100	3 May	7 July
Canada Cement.....	*	11 1/2	10 1/2	11 1/2	420	7 Mar	13 Jan
Preferred.....	100		95	95	10	89 Apr	108 Jan
Canada Malting.....	*		33 1/2	34	150	29 Apr	36 Jan
Canada Packers.....	*		71	71	110	58 Mar	72 Jan
Canada Permanent.....	100	133	133	135	31	128 May	150 Jan
Canada Steamships.....	*	4 1/2	4 1/2	4 1/2	506	2 Mar	4 1/2c June
Preferred.....	50		14 1/2	14 1/2	1,357	6 1/2 Apr	16 1/2c July
Canada Wire A.....	*	49	49	49	35	47 July	67 Mar
B.....	*		17	18	55	15 June	22 Jan
Cndn Bakeries pref.....	100		28	30	155	25 July	30 July
Canadian Breweries.....	*	20 1/2	20 1/2	21	785	15 1/2 Mar	2 1/2c May
Preferred.....	100		175	171	175	14 1/2 Mar	21 1/2 July
Cndn Bk of Commerce.....	100		175	171	175	76 Mar	177 Jan
Canadian Canneries.....	*		5 1/2	6	110	4 Apr	6 July
1st preferred.....	20		18 1/2	18 1/2	85	16 Apr	19 July
2d preferred.....	*		8 1/2	8 1/2	240	6 1/2 Apr	9 Jan
Can Car & Foundry.....	*	17 1/2	16 1/2	18 1/2	7,820	7 1/2 Mar	18 1/2 July
Preferred.....	25		29	30	1,080	18 1/2 Mar	30 July
Canadian Dredge.....	*		22	22	65	21 July	35 Jan
Canadian Ind Alcohol A.....	*	3 1/2	3 1/2	3 1/2	1,625	2 1/2 Mar	4 1/2c Jan
Canadian Malartic.....	*	95c	92c	99c	23,438	74c Mar	1.28 Feb
Canadian Oil.....	*		10 1/2	12	150	10 May	16 Jan
Canadian Oil pref.....	100		122	122	10	110 Jan	122 July
C P R.....	25	7 1/2	7	7 1/2	14,343	5 Mar	8 1/2 Jan
Canadian Wineries.....	*		3 1/2	3 1/2	120	2 Apr	3 1/2 Jan
Cndn Wirebound Box.....	*		18	18 1/2	100	17 May	20 Feb
Caribou Gold.....	1	2.45	2.45	2.54	2,700	1.65 Jan	2.60 July
Castle-Prethwey.....	1	1.15	95c	1.19	12,565	54c Mar	1.19 July
Central Patriotic.....	1	2.68	2.65	2.80	19,805	2.10 Jan	3.20 Feb
Central Porcupine.....	1	12 1/2c	10 1/2c	13c	20,600	8 1/2c Mar	15c Feb
Chemical Research.....	1		45c	46c	3,000	25c May	60c June
Chesterville-Larder Lake.....	1	1.45	1.43	1.62	60,900	1.35 July	1.73 July
Chromium Mining.....	*	76c	64c	82c	64,560	35c June	75c July
Commonwealth Petroleum.....	*		28c	28 1/2c	3,300	24 1/2c June	43c Jan
Cockshutt Plow.....	*	12	12	13 1/2	1,265	7 Mar	13 1/2 July
Comhott Ltd.....	*	64c	64c	67c	2,000	64c July	85c May
Conduits Co.....	1		4 1/2	4 1/2	100	4 1/2 July	5 Apr
Coniagas Mines.....	5		1.68	1.68	300	1.25 June	2.25 Jan
Conlaunram Mines.....	*	1.30	1.25	1.35	5,450	1.10 Mar	1.84 Jan
Cons Bakeries.....	*		15 1/2	16	167	11 1/2 Mar	16 Jan
Consol Chibougama.....	1	27c	24c	27c	2,620	20c Mar	42c Feb
Cons Smelters.....	5	60	59	62	3,650	46 1/2 Mar	64 1/2 Jan
Consumers Gas.....	100	179 1/2	179	180	162	176 June	199 1/2 Jan
Cosmos.....	*		22	22	5	16 June	24 Feb
Crows Nest Coal.....	100	32 1/2	32 1/2	32 1/2	100	29 Apr	38 Feb
Darkwater.....	1	9 1/2c	9 1/2c	10c	2,700	9c June	23 1/2c Feb
Davies Petroleum.....	*		31c	31c	4,500	30 June	73 Mar
Denison Nickel Mines.....	1	17c	17c	21c	12,600	17c Jan	46c Jan
Distillers Seagrams.....	*	16 1/2	16	17 1/2	2,711	11 Mar	17 1/2 July
Preferred.....	100		75	74	75	66 1/2 Jan	75 Mar
Dome Mines (new).....	*	33	31 1/2	33	8,304	27 1/2 June	33 July
Dominion Bank.....	100	203	203	206	32	189 Apr	206 Feb
Dominion Coal pref.....	25	18 1/2	18 1/2	18 1/2	245	16 Apr	19 1/2 Feb
Dominion Explorers.....	1	4 1/2c	4 1/2c	4 1/2c	1,000	3 1/2 June	7 Mar
Dominion Foundry.....	*		39	40	330	25 1/2 Jan	44 June
Dominion Steel Coal B.....	25	15 1/2	15	16 1/2	4,897	9 Mar	16 1/2 July
Dominion Steels.....	*	5 1/2	5 1/2	6	3,225	4 1/2 June	8 1/2 Jan
Dominion Tar.....	*		9 1/2	9 1/2	25	4 1/2 Mar	10 Jan
Preferred.....	100	81	81	81	5	73 May	84 Jan
Dorval Siscoe.....	1	11 1/2c	11 1/2c	12c	10,900	9c June	26c Mar
East Crest Oil.....	*	8c	8c	9c	9,300	6 1/2c June	15c Jan
East Malartic.....	1	2.19	1.94	2.19	129,271	1.05 Mar	2.19 July
Eastern Steel.....	*		15 1/2	15 1/2	5	12 June	17 Feb
Preferred.....	100		102	102	10	99 Apr	105 Mar
Eldorado.....	1	2.30	2.27	2.48	44,495	1.97 May	3.25 Mar
Equitable Life.....	25		7	7	30	5 1/2 Mar	8 Feb
Falconbridge.....	*	6.10	6.05	6.50	1,637	4.70 Mar	6.95 Jan
Fanny Farmer.....	1	19 1/2	18 1/2	19 1/2	2,475	16 Mar	21 1/2 Jan
Federal-Kirkland.....	1	6 1/2c	5c	8 1/2c	83,900	3 1/2c May	14c Jan
Fernland Gold.....	1	24c	22c	25c	129,200	18c July	30c May
Fleury-Bissell pref.....	100		40	40	5	35 July	40 July
Fontana Gold.....	1		4c	5c	2,000	4c July	20c Feb
Ford A.....	*	10 1/2	19	19 1/2	2,642	14 1/2 Mar	20 July
Foundation Petroleum.....	*	16 1/2c	16 1/2c	18c	5,700	13c Mar	22c Apr
Francœur.....	*	39c	38c	48c	16,950	27c Mar	53c Feb
Gatineau Power.....	*	12	11 1/2	12	390	6 1/2 Feb	12 1/2 July
Rights.....	*		4 1/2	4 1/2	70	3 1/2 June	4 1/2 July
Preferred.....	100	84	83 1/2	84	86	74 1/2 Mar	86 1/2c June
General Steel Wares.....	*	9c	9	10	1,810	5 Mar	10 1/2 July
Gillies Lake Gold.....	1	15c	15c	17c	86,200	8c Mar	32c Apr
Glenora.....	1	3 1/2c	3c	4c	12,700	2c June	5c Mar
God's Lake.....	*	56c	54c	57c	36,458	31c Mar	68c Jan
Goldale Mines.....	1	34c	30c	36c	47,700	14c Mar	40 1/2c July
Gold Eagle.....	1	20c	18 1/2c	21c	23,000	16c May	40c Feb
Goodfish Mining.....	1	4 1/2c	3 1/2c	4 1/2c	15,000	3 1/2c July	12c Jan
Goodyear Tire.....	*		65	66 1/2	11	62 Apr	72 1/2 Jan
Preferred.....	50	56	56	56	70	51 1/2 Mar	68c June
Graham-Bousquet.....	1	4 1/2c	4c	4 1/2c	2,000	3 1/2c July	9 1/2c Feb
Granada Mines.....	1	9 1/2c	8c	11c	67,449	5c Mar	11c July
Grandoro Mines.....	*	6 1/2c	6 1/2c	7 1/2c	3,700	5c June	11c Jan
Great Lakes Paper.....	*	9 1/2	9 1/2	10 1/2	654	4 1/2 Mar	13 July
Preferred.....	100	23 1/2	23 1/2	26 1/2	314	16 Mar	33 Jan
Greening Wire.....	*		11	11	400	10 May	12 Jan
Gunnar Gold.....	1	73c	71c	74c	11,325	61c Mar	1.09 Mar
Gypsum Lime & Alabast.....	*		7	7 1/2	560	4 1/2 Mar	8 1/2 Jan
Halcor-Swayze.....	1	3 1/2c	3 1/2c	3 1/2c	1,000	2c Apr	4c June
Hamilton Cottons pref.....	30		32	32	17	27 Mar	34 Feb
Harding Carpets.....	*		3 1/2	4	260	2 1/2 Apr	3 1/2 Jan
Hard Rock.....	1	2.73	2.62	2.82	107,670	1.10 Jan	2.93 July
Harker.....	1	11c	11c	12c	25,700	9c Mar	17c Mar
Hedley-Mascoe.....	1		1.10	1.10	800	1.00 May	1.40 Feb
Highwood-Sarcee.....	*		12c	12c	600	8c Mar	20c Jan

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (Continued)	Par	Thurs. Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1938
			Low High		Low High
Hinde & Dauch	100	15 1/4	16 1/4 17	170	13 1/4 Apr 17 1/4 July
Hollinger Consolidated	5	1.32	1.29 1.43	5,025	11 Mar 15 1/4 June
Home Oil Co.	1	25 1/4 c	21c 25 1/4 c	8,045	91c Mar 1.47 Apr
Homestead Oil	1	28c	26 1/2 c 28c	39,202	15c May 37c Jan
Howey Gold	1	30	29 1/4 31	11,500	22c Mar 33c Jan
Hudson Bay Min & Sm.	1	5	5 1/2 6	2,035	20 1/4 Mar 31 July
Hunts A.	100	205	203 205	10	5 July 12 Mar
B.	100	17 1/4	16 1/4 17 1/4	10	5 July 10 Feb
Huron & Erie	100	17 1/4	16 1/4 17 1/4	10	57 Apr 69 1/4 July
Imperial Bank	100	17 1/4	16 1/4 17 1/4	8,231	15 Mar 19 1/4 Mar
Imperial Oil	5	38c	38c 45c	1,715	13 1/4 Mar 15 1/4 July
Imperial Tobacco	1	8 1/4	7 1/4 8 1/4	8,000	38c July 49c June
Inspiration	1	101	101 101	605	4 1/4 Mar 9 1/4 Jan
Inter. Metals A.	100	70	70 70	5	62 May 70 July
Int'l Metals pref.	100	101	101 101	145	98 1/4 May 102 1/4 Mar
Int'l Mining Co. pref.	1	10 1/2	10 10 1/2	1,000	9 July 10 1/4 Jan
Int'l Mining Corp.	1	50 1/4	49 1/4 52 1/4	11,206	37 Mar 52 1/4 Jan
International Nickel	1	26	25 1/2 26 1/2	7,658	23 Mar 31 1/4 Mar
International Pete	1	75c	75c 75c	900	50c Mar 1.00 Jan
Int'l Utilities B.	1	54 1/2 c	54 1/2 c 60c	58,800	32c Feb 60c July
Jack Waite	1	19c	17 1/2 c 20c	10,368	13 1/4 c May 40c Mar
Jacobs Mines	1	37c	37c 42c	39,360	36c July 82c Mar
Jellicoe Cons.	1	12c	11c 12c	10,257	9 1/4 c June 16c May
J M Consol (New stock)	1	2.17	1.80 2.20	151,056	1.25 June 2.30 Mar
Kerr Addison	1	61c	61c 72c	8,250	60c Mar 1.50 Jan
Kirkland-Hudson	1	1.37	1.28 1.40	66,581	95c Mar 1.60 Jan
Kirkland Lake	1	29c	28c 29c	6,584	27c June 59c Mar
Laguna Gold	1	52 1/4	51 1/4 52 1/4	5,717	46c Mar 58 1/4 Feb
Lake Shore	1	4 1/4	4 1/4 4 1/4	500	2 Mar 13 Jan
Lake Sulphite	1	16 1/4	16 1/4 17	40	11 1/4 June 17 July
Lake of Woods	1	3 1/2 c	3 1/2 c 3 1/2 c	7,600	2 1/2 c July 5c Feb
Lamaque Contact	1	58c	58c 67c	76,150	37 1/2 c Jan 74c Mar
Lapa Cadillac	1	96c	96c 98c	2,600	85c Apr 1.13 Feb
Lava Cap Gold	1	6 1/2 c	6c 6 1/2 c	12,100	5 1/2 c June 15c Jan
Lebel Oro	1	88c	84c 93c	73,685	60c Mar 1.12 Feb
Lee Gold	1	3.65	3.55 3.75	20,350	3.40 July 6.00 Feb
Leitch Gold	1	22 1/4	22 1/4 23 1/4	802	19 1/4 Mar 24 Jan
Little Long Lac	1	21	20 1/4 21 1/4	263	18 Mar 21 1/4 Jan
Loblaw A.	1	4.95	4.75 5.00	9,574	3.50 Mar 5.55 Jan
Macassa Mines	1	4.20	3.65 4.45	151,911	1.30 Jan 4.45 July
MacLeod Cockshutt	1	45c	36c 46c	58,250	25c Mar 49c Feb
Madsen Red Lake	1	2 1/4 c	2c 2 1/4 c	12,800	1 1/2 c May 4c Jan
Manitoba & Eastern	1	4c	4c 4c	13	3 1/4 c June 4c July
Maple Leaf Gardens	1	3 1/4	3 1/4 3 1/4	1,535	1 1/4 Mar 3 1/4 July
Maple Leaf Milling	1	5	5 1/2 5 1/2	186	3 Apr 6 May
Preferred	100	10 1/2 c	9 1/2 c 12c	11,525	9c Mar 19 1/2 c Mar
Maraigo Mines	1	9 1/4	9 1/4 10 1/4	5,650	4 1/4 Mar 10 1/4 July
Massey Harris	1	61	59 62 1/2	2,595	28 Mar 63 July
Preferred	100	11 1/4	11 1/4 11 1/4	105	10 June 14 Feb
McColl Frontenac	1	98	98 100	86	86 1/4 Jan 101 July
Preferred	100	46	44 46	5,633	35 1/4 Mar 46 July
McIntyre Mines	1	1.24	1.17 1.29	25,790	69c Mar 1.29 July
McKenzie Red Lake	1	16c	16 1/2 c 16c	8,000	10c Mar 24c Mar
McVittie-Graham	1	78c	62c 78c	106,700	32c Jan 80c Mar
McWatters Gold	1	6c	6c 6c	1,000	5c Mar 8c Apr
Merland Oil	1	2.25	1.95 2.35	37,200	1.45 Mar 2.49 Jan
Mining Corp.	1	4c	4c 4 1/2 c	1,500	2 1/2 c May 4 1/2 c Jan
Minto Gold	1	25c	13c 13c	500	12c July 20c Apr
Monarch Oils	1	1.89	1.86 1.97	23,583	1.60 Mar 2.56 Mar
Moneta Porcupine	1	35	35 36	192	25 Apr 36 July
Moore Corp.	100	160	160 160	30	143 Apr 160 July
A.	1	13c	13c 15c	3,726	12c July 15c July
Morris-Kirkland	1	3c	1 1/2 c 3 1/2 c	62,700	1 1/2 c July 3 1/2 c July
Muirheads	1	6 1/4	6 1/4 6 1/4	111	4 1/4 June 7 1/4 Feb
National Grocers	100	116	116 116	35	115 Apr 126 1/4 Jan
Preferred	100	13	13 13	30	12 June 19 Jan
National Sewerpipe	100	190	190 190	66	190 July 210 Mar
National Trust	1	63c	62c 73c	263,050	13 1/2 c Apr 79c July
Naybob Gold	1	8 1/2 c	6 1/2 c 11 1/2 c	425,533	2c May 11 1/2 c Mar
Newbee Mines	1	1.70	1.70 1.85	1,565	1.65 Mar 2.15 Jan
New Golden Rose	1	72	71 73	7,683	48 Mar 73 July
Nipissing	1	7c	4 1/2 c 7 1/2 c	40,600	2c Mar 7 1/2 c July
Noranda Mines	1	95c	89c 1.12	71,755	50c Mar 1.14 Jan
Norgold Mines	1	8.50	8.50 8.60	650	7.50 May 8.75 July
Normetal	1	38c	38c 39c	5,320	27c Apr 40c July
Northern Empires Mines	1	3 1/4	3 1/4 3 1/4	275	3 1/4 May 3 1/4 Mar
Northern Canada	1	3.85	3.85 4.05	9,420	2.75 Mar 5.45 Jan
North Star Oil pref.	5	1.48	1.42 1.59	2,750	1.07 June 2.30 Jan
O'Brien Gold	1	3 1/2 c	2 1/2 c 4c	7,100	2c June 5 1/2 c Jan
Okaite Oils	1	62c	50c 65c	128,323	31c Mar 65c July
Olga Gas	1	11 1/2	11 1/2 12	60	7 May 12 July
Omega Steel	1	4 1/4	4 1/4 4 1/4	75	4 Apr 5 1/4 July
Ontario Steel	1	71c	70 1/2 c 80c	8,000	46c Jan 1.45 Mar
Orange Crush pref.	1	7c	7c 8c	3,200	6c June 17c Feb
Oro Plata	1	95 1/4	95 96	180	78 Apr 96 Feb
Pacalta Oils	1	4.45	4.15 4.65	153,049	2.90 Mar 4.65 July
Page-Hersey	1	20c	20c 22c	4,200	20c July 63c Feb
Pamour Porcupine	1	5	5 1/2 5 1/2	140	4 May 7 1/2 c Feb
Pandora Cadillac	1	18c	18c 23 1/2 c	56,100	7 1/2 c Jan 24 1/2 c July
Pantepec Oil	1	10c	7c 11c	30,100	5c June 22c Mar
Partanen-Malartic	1	57c	48c 58c	101,645	38c Mar 69c Feb
Paulore Gold	1	16c	13c 14c	17,700	12c June 23c Mar
Paymaster Cons.	1	48	48 48	5	48 July 58 June
Payore Gold	1	1.60	1.48 1.64	29,035	1.02 Jan 1.76 Feb
Penmans	1	4.80	4.80 4.95	8,950	3.80 Mar 5.10 Jan
Perron Gold	1	2.94	2.94 3.00	2,900	2.80 Mar 3.30 Mar
Pickle Crow	1	97 1/2	97 1/2 97 1/2	15	96 May 99 1/2 May
Pioneer Gold	1	2.50	2.44 2.65	71,900	1.37 Mar 2.65 July
Porto Rico pref.	100	15 1/4	14 1/4 16 1/4	821	9 1/4 Apr 16 1/4 July
Powell Rouyn	1	2.25	2.25 2.35	6,660	1.81 Mar 2.42 Feb
Power Corp.	1	19 1/4	18 1/4 19 1/4	80	10 Mar 19 1/4 July
Brailie Royalties	25c	1.60	87c 1.73	946,675	67c May 1.73 July
Frederic	1	70c	55c 70c	4,600	50c July 58c Mar
Pressed Metals	1	12 1/2	12 1/2 13c	1,540	5 1/2 c Mar 15c July
Preston E Dome	1	2.70	2.70 2.95	4,690	2.55 Jan 4.55 Jan
Prospectors Airways	1	37	37 37	12	37 July 40 Mar
Queumont Mines	1	12c	9 1/2 c 14 1/2 c	72,800	9c July 36 1/2 c Jan
Read Authier	1	27	26 27	90	21 Apr 27 July
Real Estate Loan	100	13 1/2 c	11 1/2 c 14 1/2 c	43,800	9c June 24c Mar
Red Lake Gold	1	27	26 27	42	17c Feb 190 Jan
Reno Gold	1	47	47 48 1/2	1,466	34 1/4 Mar 48 1/4 Jan
Riverside Silk	1	13c	10c 13c	22,110	10c Mar 20c Mar
Roche Long Lac	1	185	185 187	42	3 June 6 1/4 July
Royal Bank	100	1.23	1.23 1.28	6,565	1.11 Mar 1.55 Jan
Royalite Oil	1	10 1/2 c	10 1/2 c 12c	13,100	9 1/2 c June 34c Mar
Russell Motors pref.	100	1.44	1.40 1.59	2,000	91c May 1.21 Feb
St Anthony	1	3	2 1/2 3	100	1.00 July 1.25 June
St Lawrence Corp.	1	10 1/2	10 1/2 10	10	8 1/4 May 18 Mar
St Lawrence A.	50	3 1/4	3 1/4 3 1/4	5	3 May 8 1/4 Jan
San Antonio	1	10 1/2 c	10 1/2 c 12c	13,100	9 1/2 c June 34c Mar
Shawkey Gold	1	1.44	1.40 1.59	2,000	91c May 1.21 Feb
Sheep Creek	50c	1.44	1.40 1.59	2,000	91c May 1.21 Feb
Sherritt-Gordon	1	3	2 1/2 3	100	1.00 July 1.25 June
Silverwoods	1	10 1/2	10 1/2 10	10	8 1/4 May 18 Mar
Preferred	100	3 1/4	3 1/4 3 1/4	5	3 May 8 1/4 Jan
Simpsons A.	1	10 1/2	10 1/2 10	10	8 1/4 May 18 Mar
B.	1	3 1/4	3 1/4 3 1/4	5	3 May 8 1/4 Jan

Toronto Stock Exchange

Stocks (Continued)	Par	Thurs. Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1938
			Low High		Low High
Simpsons pref.	100	2.20	2.18 2.25	40	71 Apr 95 Jan
Siscoe Gold	1	1.16	1.15 1.24	18,010	2.00 May 3.40 Jan
Sladen Malartic	1	14c	12 1/2 c 14 1/2 c	28,000	86c Mar 1.38 Mar
Slave Lake	1	25c	24c 25c	52,000	7c Apr 24c Jan
Spy Hill Royalties	25c	4c	4c 4 1/2 c	2,500	4c July 25c Jan
Stadacona	1	58c	57c 64 1/2 c	47,373	39 1/2 c May 77c May
Standard Chemical	1	8	6 1/2 8	212	4 Mar 8 July
Stedman Bros.	1	17	17 17	10	16 June 17 1/4 Apr
Steel of Canada	1	70 1/4	69 1/4 70 1/4	320	56 Mar 70 1/4 July
Preferred	25	67	67 67	15	54 Apr 67 1/2 July
Straw Lake Beach	1	12 1/2 c	11c 13c	143,150	6c Apr 15 1/2 c Jan
Sudbury Basin	1	2.95	2.90 3.15	3,350	2.00 Mar 3.80 Jan
Sudbury Contact	1	14c	12 1/2 c 15c	5,100	10c Mar 19c Mar
Sullivan	1	1.05	1.00 1.06	13,880	85c Mar 1.23 Mar
Sylvanite Gold	1	3.25	3.25 3.35	8,537	2.60 Mar 3.60 Feb
Tamblyn	1	13 1/4	13 1/4 13 1/4	100	12 1/2 June 16 Jan
Teck Hughes	1	4.55	4.55 4.65	10,885	4.40 Mar 5.70 Jan
Texas Canadian	1	1.68	1.45 1.68	15,650	1.05 June 1.68 July
Tip Top Tailors pref.	100	105	105 105	10	100 June 108 Jan
Toburn	1	2.05	2.05 2.10	1,300	1.78 Mar 2.90 Jan
Toronto Elevators	1	15	15 16 1/2	810	12 Mar 18 1/2 July
Preferred	50	44	44 44	20	60 June 48 Feb
Toronto General Trusts	100	79	79 79	15	73 Mar 85 Mar
Tawagmac Exploration	1	50c	54c 54c	7,585	33c Mar 66c Jan
Uchi Gold	1	2.19	2.10 2.27	25,565	90c Jan 2.27 July
Union Gas	1	14 1/4	14 1/4 14 1/4	1,627	11 Mar 15 1/4 Jan
United Oil	1	14c	14c 16c	3,200	12c July 26c Jan
United Steel	1	6 1/2	6 7	4,190	3 Mar 7 July
Ventures	1	6.25	6.00 6.50	4,839	4.00 Mar 7.40 Jan
Waite Amulet	1	7.60	6.75 8.50	395,337	1.02 Mar 8.50 July
Walkers	1	43 1/4	43 44 1/2	2,989	30 1/4 Mar 45 July
Preferred	100	19 1/2	19 1/2 19 1/2	1,086	17 Mar 19 1/2 Feb
Wendigo Gold	1	13 1/2 c	15c 15c	8,400	8c Mar 20c June
Western Canada Flour	1	36	37 37	85	2 Mar 5 July
Preferred	100	36	37 37	13	28 May 37 July
Westbank Oil	1	10c	10c 11c	6,100	9 1/2 c Mar 34c Jan
West Turner Petroleum	50c	10c	9 1/2 c 11c	15,300	8c Mar 14 1/2 c Apr
Westons	1	12 1/2	12 13 1/4	2,090	9 Mar 14 Feb
Preferred	100	85	88 88	50	74 Apr 88 July
Wiltsey-Coghlan	1	15c	14 1/2 c 17c	106,900	3c Apr 18c July
Winnipeg Electric A.	1	2 1/2	2 1/2 2 1/2	295	1.50 May 3.15 Jan
B.	1	2 1/2	2 1/2 2 1/2	8	1 1/4 Mar 2 1/4 Jan
Preferred	100	11	13 1/4 13 1/4	35	7 1/2 May 16 Jan
Wood-Cadillac	1	20c	23c 23c	18,200	20c July 43c Jan
Wright Hargreaves	1	7.85	7.80 7.95	12,390	6.50 Mar 8.20 Feb
Ymir Yankee Girl	1	16c	14c 17c	8,615	14c May 30c Feb

Toronto Stock Exchange—Curb Section

July 23 to July 29, both inclusive, compiled from official sales lists

Stocks—	Par	Thurs. Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan.
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Quotations on Over-the-Counter Securities—Friday July 29

New York City Bonds

	Bid	Ask		Bid	Ask
a3s Jan 1 1977	99 3/4	100	a4 1/2s Apr 1 1966	114 3/4	116
a3 1/2s July 1 1975	100	101	a4 1/2s Apr 15 1972	116 3/4	117 1/2
a3 1/2s May 1 1954	103 1/4	104 1/4	a4 1/2s June 1 1974	117	118
a3 1/2s Nov 1 1954	103 1/4	104 1/4	a4 1/2s Feb 15 1976	117 1/4	118 1/4
a3 1/2s Mar 1 1960	102 3/4	103 3/4	a4 1/2s Jan 1 1977	117 3/4	118 3/4
a3 1/2s Jan 15 1976	103	104	a4 1/2s Nov 15 '78	118 1/4	119 1/4
a3 1/2s July 1 1975	107	108 1/4	a4 1/2s Mar 1 1981	118 1/4	119 1/4
a4s May 1 1957	108 3/4	109 3/4	a4 1/2s May 1 1957	115 1/4	116 1/4
a4s Nov 1 1958	109	110	a4 1/2s Nov 1 1957	115 1/4	117
a4s May 1 1959	109	110 1/4	a4 1/2s Mar 1 1963	117 1/4	119
a4s May 1 1977	112 1/4	113 1/4	a4 1/2s June 1 1965	118 1/4	119 1/4
a4s Oct 1 1980	113	114	a4 1/2s July 1 1967	119 1/4	120 1/4
a4 1/2s Sept 1 1960	112 1/4	114	a4 1/2s Dec 15 1971	121 1/4	122 1/4
a4 1/2s Mar 1 1962	113 1/4	114 1/4	a4 1/2s Dec 1 1970	123 1/4	124 1/4
a4 1/2s Mar 1 1964	114	115 1/4			

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	102.30	less 1	World War Bonus—		
3s 1981	102.40	less 1	4 1/2s April 1940 to 1949	117.0	----
Canal & Highway			Highway Improvement—		
5s Jan & Mar 1964 to '71	102.55	----	4s Mar & Sept 1958 to '67	129	----
Highway Imp 4 1/2s Sept '63	137	----	Canal Imp 4s J&J '60 to '67	129	----
Canal Imp 4 1/2s Jan 1964	137	----	Barge C T 4s Jan '42 & '46	112 1/4	----
Can & High Imp 4 1/2s 1965	134	----	Barge C T 4 1/2s Jan 1 1945	115 1/4	----

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Holland Tunnel 4 1/2s ser E		
Gen & ref 4s Mar 1 1975	105	106	1939-1941	106.50	1.25%
Gen & ref 2d ser 3 1/2s '65	104 1/4	105 1/4	1942-1960	111	112
Gen & ref 3d ser 3 1/2s '76	101 1/4	102 1/4	Inland Terminal 4 1/2s ser D		
Gen & ref 4th ser 3s 1976	96	97	1939-1941	107.75	1.00%
Gen & ref 3 1/2s 1977	98 1/4	99 1/4	1942-1960	107 1/4	109 1/4
George Washington Bridge					
4 1/2s ser B 1940-53 M&N	109	110			

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			Honolulu 5s	103.50	3.00
4s 1946	100	101 1/4	U S Panama 3s June 1 1961	120	122
4 1/2s Oct 1959	104	105	Govt of Puerto Rico—		
4 1/2s July 1952	104	105	4 1/2s July 1952	113	114
5s Apr 1955	100 1/4	102	5s July 1948 opt 1243	111	112 1/4
5s Feb 1952	106	108	U S conversion 3s 1946	110	112
5 1/2s Aug 1941	108 1/4	110	Conversion 3s 1947	110 1/4	112 1/4
Hawaii 4 1/2s Oct 1956	115 1/4	117 1/4			

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945	103 1/4	103 1/4	3 1/2s 1955 opt 1945	105	105 1/4
3s 1956 opt 1945	103 1/4	103 1/4	4s 1946 opt 1944	111 1/4	111 1/4
3s 1956 opt 1946	103 1/4	104	4 1/2s 1958 opt 1938	100 1/4	101 1/4

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 3s	99 1/4	100 1/4	Lafayette 5s	100	101
Atlanta 3s	99 1/4	100 1/4	Lincoln 4 1/2s	87	90
Burlington 5s	54	58	5s	88	91
4 1/2s	54	58	New York 5s	99 1/4	100 1/4
Central Illinois 5s	52 1/2	32	North Carolina 5s	99 1/4	100 1/4
Chicago 4 1/2s and 5s	73 1/4	5	Ohio-Pennsylvania 5s	99 1/4	100 1/4
Dallas 3s	100 1/4	101 1/4	Oregon-Washington 5s	73 1/4	38
Denver 5s	99 1/4	100 1/4	Pacific Coast of Portland 5s	100	101
First Carolinas 5s	97 1/4	99	Pennsylvania 5s	100	101
First of Fort Wayne 4 1/2s	100	102	Phoenix 4 1/2s	105	107
First of Montgomery 5s	99 1/4	100 1/4	5s	106 1/4	108
First of New Orleans 5s	99 1/4	100 1/4	Potomac 3s	99 1/4	100 1/4
First Texas of Houston 5s	99 1/4	100 1/4	St Louis 5s	72 1/2	31
First Trust of Chicago 4 1/2s	100	101	San Antonio 3s	100	100 1/4
Fletcher 3 1/2s	101	102 1/4	Southwest 5s	64	68
Fremont 4 1/2s	78	81	Southern Minnesota 5s	71 1/2	17
5s	79	82	Union of Detroit 4 1/2s	99	100
Greensboro 3s	99 1/4	100 1/4	5s	99 1/4	100 1/4
Illinois Midwest 5s	88	91	Virginia 5s	99 1/4	100 1/4
Iowa of Sioux City 4 1/2s	93	96	Virginia-Carolina 3s	99 1/4	101

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	35	45	New York	100	10	14
Atlantic	100	38	45	North Carolina	100	58	64
Dallas	100	95	100	Pennsylvania	100	20	24
Denver	100	30	35	Potomac	100	75	85
Des Moines	100	50	60	San Antonio	100	55	60
First Carolinas	100	4	7	Virginia	100	1 1/2	1 1/2
Fremont	100	1 1/4	3 1/4	Virginia-Carolina	100	70	80
Lincoln	100	4	6				

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
FIC 1 1/2s Aug 15 1938	102.20	----	FIC 1 1/2s Jan 16 1939	102.30	----
FIC 1 1/2s Sept 15 1938	102.25	----	FIC 1 1/2s Feb 15 1939	102.30	----
FIC 1 1/2s Oct 15 1938	102.25	----	FIC 1 1/2s Apr 15 1939	102.35	----
FIC 1 1/2s Nov 15 1938	102.25	----	FIC 1 1/2s June 15 1939	102.40	----
FIC 1 1/2s Dec 15 1938	102.30	----	FIC 1 1/2s July 15 1939	102.45	----

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	90	102	Fulton	100	190	205
Bank of New York	100	360	369	Guaranty	100	241	246
Bankers	10	46 1/4	43 1/4	Irving	10	10 1/4	11 1/4
Bronx County	7	6	7 1/4	Kings County	100	1550	1580
Brooklyn	100	83	88	Lawyers	25	30	34
Central Hanover	20	88 1/4	91 1/4	Manufacturers	20	38 1/4	40 1/4
Chemical Bank & Trust	10	40	42	Preferred	20	51	53
Clinton Trust	50	55	65	New York	25	86	89
Colonial Trust	25	10	13	Title Guarantee & Tr	20	5 1/4	6 1/4
Continental Bank & Tr	10	12 1/4	14	Underwriters	100	80	90
Corn Exch Bk & Tr	20	50 1/4	51 1/4	United States	100	1510	1560
Empire	10	16	17				

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	16 1/4	18 1/4	Merchants Bank	100	97	103
Bank of Yorktown	66 2-3	40	48	National Bronx Bank	50	35	40
Bensonhurst National	50	75	100	National City	12 1/2	25 1/2	27
Chase	13.55	31 1/4	33 1/4	National Safety Bank	12 1/2	12 1/2	14 1/4
Commercial National	100	129	135	Penn Exchange	10	10	12
Fifth Avenue	100	700	730	Peoples National	50	48	52
First National of N Y	100	1720	1760	Public National	25	27 1/4	29 1/4
Flatbush National	100	34	44	Sterling Nat Bank & Tr	25	23 1/4	25 1/4
Kingsboro National	100	65	----	Trade Bank	12 1/2	15 1/4	18 1/4

Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank	100	171	181	Harris Trust & Savings	100	285	305
& Trust	100	171	181	Northern Trust Co	100	515	535
Continental Illinois Natl	100	221	226	SAN FRANCISCO—			
Bank & Trust	33 1-3	70 1/4	72 1/4	Bk of Amer N T & S A	12 1/2	47 1/4	49 1/4
First National	100	221	226				

TRADING MARKETS

Banks—Insurance—Industrials—Utilities
All Over-the-Counter Securities

Eugene J. Hynes & Co.

61 Broadway
Whitehall 4-3334-8

Incorporated

New York City
Bell Teletype N. Y. 1-8345

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	97 1/4	101 1/4	Home Fire Security	10	2 1/4	2 1/4
Aetna	10	46 1/4	48 1/4	Homestead Fire	10	16 1/4	17 1/4
Aetna Life	10	25 1/4	27	Importers & Exporters	5	7 1/4	8 1/4
Agricultural	25	82 1/4	85 1/4	Ins Co of North Amer	10	62 1/4	63 1/4
American Alliance	10	22	23 1/4	Knickerbocker	10	11 1/4	12 1/4
American Equitable	5	25 1/4	26 1/4	Lincoln Fire	5	2	2 1/4
American Home	10	7	8 1/4	Maryland Casualty	1	3	4 1/4
American of Newark	2 1/2	12	13 1/4	Mass Bonding & Ins	12 1/2	51 1/4	54 1/4
American Re-Insurance	10	35	37	Merch Fire Assur com	5	43	47
American Reserve	10	25	26 1/4	Merch & Mfrs Fire Newk's	5	8 1/4	9 1/4
American Surety	25	46 1/4	48 1/4	Merchants (Providence)	5	5	7
Automobile	10	32 1/4	34 1/4	National Casualty	10	20	22 1/4
Baltimore American	2 1/2	6 1/4	7 1/4	National Fire	10	63 1/4	65 1/4
Bankers & Shippers	25	86	89	National Liberty	2	7 1/4	8 1/4
Boston	100	605	615	National Union Fire	20	122	130
Camden Fire	5	19 1/4	21 1/4	New Amsterdam Cas	2	11 1/4	13
Carolina	10	24 1/4	26 1/4	New Brunswick	10	29 1/4	31 1/4
City of New York	10	19 1/4	20 1/4	New Hampshire Fire	10	43 1/4	45 1/4
Connecticut Gen Life	10	27	28 1/4	New Jersey	20	41	44
Continental Casualty	5	29 1/4	31 1/4	New York Fire	5	15 1/4	16 1/4
Eagle Fire	2 1/2	2 1/4	3 1/4	Northern	12.50	28 1/4	30 1/4
Employers Re-Insurance	10	43	45	North River	2.50	27 1/4	28 1/4
Excess	5	6	7	Northwestern National	25	119	124
Federal	10	42	43 1/4	Pacific Fire	25	110 1/4	114 1/4
Fidelity & Dep of Md	20	107	111	Phoenix	10	83	87
Fire Assn of Phila	10	56	57 1/4	Preferred Accident	5	16 1/4	18 1/4
Fireman's Fd of San Fr	25	82 1/4	85	Providence-Washington	10	34 1/4	36 1/4
Firemen's of Newark	5	8 1/4	10	Reinsurance Corp (N Y)	2	7 1/4	9
Franklin Fire	5	26 1/4	28	Republic (Texas)	10	23 1/4	24 1/4
General Reinsurance Corp	5	38	40 1/4	Revere (Paul) Fire	10	23 1/4	24 1/4
Georgia Home	10	20	22	Rhode Island	5	6	8
Gibraltar Fire & Marine	10	23 1/4	24 1/4	Russia	5	6 1/4	6 1/4
Glens Falls Fire	5	42 1/4	44 1/4	St Paul Fire & Marine	25	203	212
Globe & Republic	5	13 1/4	14 1/4	Seaboard Fire & Marine	5	6 1/4	8 1/4
Globe & Rutgers Fire	15	30 1/4	32 1/4	Seaboard Surety	10	25	27
2d preferred	15	70	73	Security New Haven	10	34	36
Great American	5	24 1/4	26	Springfield Fire & Mar	25	125	128
Great Amer Indemnity	1	8 1/4	9 1/4	Stuyvesant	5	4	4 1/4
Halifax	10	23 1/4	25	Sun Life Assurance	100	490	540
Hanover	10	83 1/4	85 1/4	Travelers	100	469	479
Hartford Fire	10	75 1/4	78 1/4	U S Fidelity & Guar Co	2	16 1/4	17 1/4
Hartford Steamboiler	10	52 1/4	54 1/4	U S Fire	4	52 1/4	54 1/4
Home	5	28 1/4	30 1/4	U S Guarantee	10	53	56 1/4

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Allied Mtge Cos Inc—			Nat Union Mtge Corp—		
All series 2 5s.....1953	85	----	Series A 3-6s.....1954	54 1/2	----
Arundel Bond Corp 2-5s '53	78	----	Series B 2-5s.....1954	76	----
Arundel Deb Corp 3-6s '53	57 1/2	----			
Associated Mtge Cos Inc—			Potomac Bond Corp (all		
Debenture 3-6s.....1953	44	46	issues) 2-5s.....1953	75 1/2	----
Cont'l Inv Bd Corp 2-52 '53	78	----	Potomac Cons Deb Corp—		
Cont'l Inv Deb Corp 3-6s '53	50	----	3-6s.....1953	42 1/2	44 1/2
			Potomac Deb Corp 3-6s '53	42 1/2	44 1/2
Empire Properties Corp—			Potomac Franklin Deb Co		
2-3s.....1945	50	----	3-6s.....1953	43	----
Interstate Deb Corp 2-5s '55	35	----			
Mortgage Bond Co of Md			Potomac Maryland Deben-		
Ine 2-5s.....1953	85	----	ture Corp 3-6s.....1953	73 1/2	----
			Potomac Realty Atlantic		
Nat Bondholders part etts			Deb Corp 3-6s.....1953	43	----
(Central Fund'g series)	25	28	Realty Bond & Mortgage		
Nat Cons Bd Corp 2-5s '53	75 1/2	----	deb 3-6s.....1953	47	----
Nat Deben Corp 3-6s '53	42 1/2	44 1/2	Unifed Deben Corp 5s 1955	34	36

Quotations on Over-the-Counter Securities—Friday July 29—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORKTel. REctor
2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central).....	100	6.00	64	70
Albany & Susquehanna (Delaware & Hudson).....	100	10.50	102	108
Allegheny & Western (Buff Roch & Pitta).....	100	6.00	43	47
Beech Creek (New York Central).....	50	2.00	29	32
Boston & Albany (New York Central).....	100	8.75	84	88
Boston & Providence (New Haven).....	100	8.50	22	27
Canada Southern (New York Central).....	100	2.85	45	49
Carolina Clinchfield & Ohio common 5% stamped.....	100	5.00	76	78
Cleveland & Pittsburgh (Pennsylvania).....	50	5.00	60	63
Cleveland & Pittsburgh (Pennsylvania).....	50	3.50	69	73
Delaware (Pennsylvania).....	50	2.00	40	43
Fort Wayne & Jackson pref (N Y Central).....	100	2.50	36	38
Georgia RR & Banking (L & N-A C L).....	100	5.50	50	55
Lackawanna RR of N J (Del Lack & Western).....	100	9.00	142	148
Michigan Central (New York Central).....	100	4.00	48	51
Morris & Essex (Del Lack & Western).....	100	50.00	600	800
New York Lackawanna & Western (D L & W).....	50	3.875	36	38½
Northern Central (Pennsylvania).....	100	5.00	58	62
Oswego & Syracuse (Del Lack & Western).....	50	4.00	82	85
Pittsburgh Bessemer & Lake Erie (U S Steel).....	60	4.50	37	42
Preferred.....	50	1.50	37½	40
Pittsburgh Fort Wayne & Chicago (Pennsylvania).....	100	3.00	75	78
Preferred.....	100	7.00	135	145
Rensselaer & Saratoga (Delaware & Hudson).....	100	7.00	154	158
St Louis Bridge 1st pref (Terminal RR).....	100	6.82	60	63
Second preferred.....	100	6.00	117	122
Tunnel RR St Louis (Terminal RR).....	100	3.00	56	60
United New Jersey RR & Canal (Pennsylvania).....	100	6.00	117	121
Utica Chenango & Susquehanna (D L & W).....	100	10.00	216	222
Valley (Delaware Lackawanna & Western).....	100	6.00	50	56
Vicksburg Shreveport & Pacific (Illinois Central).....	100	5.00	60	62
Preferred.....	100	5.00	47	52
Warren RR of N J (Del Lack & Western).....	100	5.00	51	55
West Jersey & Seashore (Pennsylvania).....	50	3.50	30	33
West Jersey & Seashore (Pennsylvania).....	50	3.00	51	54

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s.....	62.50	1.75	New Ori Tex & Mex 4½s.....	65.50	5.00
Baltimore & Ohio 4½s.....	67.50	6.50	New York Central 4½s.....	63.75	2.75
Boston & Maine 4½s.....	65.00	4.00	5s.....	63.00	2.00
3½s Dec 1 1936-1944.....	64.50	3.75	N Y Chic & St L 4½s.....	65.75	5.00
Canadian National 4½s.....	63.20	2.50	5s.....	65.75	5.00
Canadian Pacific 4½s.....	63.00	2.25	N Y N H & Hartf 4½s.....	66.00	5.00
Cent RR New Jersey 4½s.....	65.50	4.50	5s.....	66.00	5.00
Chesapeake & Ohio.....	62.70	2.00	Northern Pacific 4½s.....	62.50	1.75
4½s.....	61.50	1.00	Pennsylvania RR 4½s.....	62.25	1.50
Chicago & Nor West 4½s.....	67.00	5.50	4s series E due.....	61.75	1.10
Chic Milw & St Paul 4½s.....	67.00	6.00	Jan & July 1937-49.....	62.85	2.25
Chicago R I & Pacific.....	67.25	6.00	2½s series G non-call.....	62.75	2.10
Trustees' cts 3½s.....	80	84	Dec 1 1937-50.....	62.75	2.10
Denver & R G West 4½s.....	66.50	5.25	Pere Marquette 4½s.....	63.50	2.75
5s.....	66.50	5.25	Reading Co 4½s.....	63.00	2.25
5½s.....	66.50	5.25	5s.....	62.50	2.00
Erie RR 5½s.....	90	95	St Louis-San Fran 4s.....	90	94
6s.....	90	95	4½s.....	92	95
4½s.....	88	92	St Louis Southwestern 5s.....	65.50	4.50
5s.....	88	92	5½s.....	65.50	4.50
Great Northern 4½s.....	62.00	1.50	Southern Pacific 4½s.....	63.50	2.25
5s.....	61.80	1.25	5s.....	63.00	2.50
Hooking Valley 5s.....	61.75	1.00	Southern Ry 4½s.....	65.00	4.25
Illinois Central 4½s.....	65.00	4.25	5s.....	65.00	4.25
Internat Great Nor 4½s.....	65.75	5.00	Texas Pacific 4s.....	63.25	2.75
Long Island 4½s.....	64.25	3.25	4½s.....	63.25	2.75
5s.....	64.25	3.25	5s.....	62.25	1.50
Louisv & Nash 4½s.....	61.75	1.10	Union Pacific 4½s.....	61.50	1.00
5s.....	61.75	1.10	5s.....	61.50	1.00
Maine Central 5s.....	64.40	3.50	Virginia Ry 4½s.....	61.70	1.00
5½s.....	64.40	3.50	5s.....	61.70	1.00
Minn St P & S S M 4s.....	64.25	3.50	Wabash Ry 4½s.....	75	85
Missouri Pacific 4½s.....	65.50	4.75	5s.....	75	85
5s.....	65.50	4.75	5½s.....	75	85
5½s.....	65.50	4.75	6s.....	75	85
			Western Maryland 4½s.....	63.50	2.50
			Western Pacific 5s.....	66.00	5.00
			5½s.....	66.00	5.00

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Berland Shoe Stores.....	6	9		Kobacker Stores.....	100	65	75
7% preferred.....	100	75		Kress (S H) 6% pref.....	11½	11½	
B/G Foods Inc common.....	1½	2½		Miller (I) Sons common.....	4	7	
Bleekfords Inc.....	10½	12½		6½% preferred.....	100	107	112
\$2.50 conv pref.....	33	35		Murphy (G C) \$5 pref.....	104	106	
Bohack (H C) common.....	2	3		Reeves (Daniel) pref.....	100	98	
7% preferred.....	100	15	17½	United Cigar-Wheeler Stores			
Diamond Shoe pref.....	100	99	105	\$5 preferred.....	28½	30½	
Fishman (M H) Co Inc.....	7½	9½					

Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
Cuban Atlantic Sugar.....	10	10	11	Savannah Sug Ref com.....	1	30½	33
Eastern Sugar Assoc.....	1	9	10	West Indies Sugar Corp.....	1	3½	4½
Preferred.....	1	18	20				

For footnotes see page 725.

Railroad Bonds

	Bid	Asked
Akron Canton and Youngstown 5½s.....	1945	28
6s.....	1945	31
Atlantic Coast Line 4s.....	1939	92
Baltimore & Ohio 4½s.....	1939	36
Boston & Albany 4½s.....	1943	73
Boston & Maine 5s.....	1940	33
4½s.....	1944	28
Cambria & Clearfield 4s.....	1955	93
Chicago Indiana & Southern 4s.....	1956	67
Chicago St. Louis & New Orleans 5s.....	1951	65
Chicago Stock Yards 5s.....	1961	93
Cleveland Terminal & Valley 4s.....	1955	37
Connecting Railway of Philadelphia 4s.....	1951	106
Duluth Missabe & Iron Range 1st 3½s.....	1962	100½
Florida Southern 4s.....	1945	69
Illinois Central.....		
Louisville Div. & Terminal 3½s.....	1953	57
Indiana Illinois & Iowa 4s.....	1950	68
Kansas Oklahoma & Gulf 5s.....	1978	85
Memphis Union Station 5s.....	1959	108½
New London Northern 4s.....	1940	97½
New York & Harlem 3½s.....	2000	97
New York Philadelphia & Norfolk 4s.....	1948	88
Norwich & Worcester 4½s.....	1947	75
Pennsylvania & New York Canal 5s.....	1939	59
Philadelphia & Reading Terminal 5s.....	1941	102
Pittsburgh Bessemer & Lake Erie 5s.....	1947	114½
Portland Terminal 4s.....	1961	85
Providence & Worcester 4s.....	1947	60
Terre Haute & Peoria 5s.....	1942	99
Toledo Peoria & Western 4s.....	1967	81
Toledo Terminal 4½s.....	1957	105
Toronto Hamilton & Buffalo 4s.....	1946	95
United New Jersey Railroad & Canal 3½s.....	1951	104½
Vermont Valley 4½s.....	1940	67
Washington County Ry 3½s.....	1954	39
West Virginia & Pittsburgh 4s.....	1990	38

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power \$7 pref. . . .		63½	65½	Mississippi Power \$6 pref. *		50	52
Arkansas Pr & Lt 7% pref. *		77½	79	\$7 preferred.		53½	56
Associated Gas & Electric				Mississippi P & L \$6 pref. *		58½	61½
Original preferred.		3	3½	Miss Riv Pow 6% pref. 100	112	115	
\$6.50 preferred.		5½	6½	Missouri Kan Pipe Line. . .		4½	5½
\$7 preferred.		6½	7	Monongahela West Penn			
Atlantic City El 6% pref. . .		107½	110	Pub Serv 7% pref.25		24	25½
Birmingham Elec \$7 pref. *		60½	63½	Mountain States Power—			
Buffalo Niagara & Electern				7% preferred.100		28½	28½
\$1.60 preferred.25		21½	22	Nassau & Suf Ltg 7% pf 100		13	15½
Carolina Pr & Lt \$7 pref. . *		80	82	Nebraska Pow 7% pref. 100	109½	111½	
6% preferred.		70½	72½	Newark Consol Gas.	128		
Central Maine Power—				New Eng G & E 5½% pf. *		17½	19
7% preferred.100		77	80	New Eng Pub Serv Co—			
\$6 preferred.100		67	70	\$7 prior lien pref. . . . *		33	34
Cent Pr & Lt 7% pref. . . .100		79½	81	New Ori Pub Serv \$7 pf. *		80½	81½
Consol Elec & Gas \$6 pref *		6	8	New York Power & Light—			
Consol Traction (N J) 100		39½	43½	\$6 cum preferred.		93½	95½
Consumers Power \$5 pref *		95½	96½	7% cum preferred. . . .100	103	105	
Continental Gas & El—				Northern States Power—			
7% preferred.100		71½	73½	(Del) 7% pref.100		51½	54
Dallas Pr & Lt 7% pref. 100	114	116		(Minn) 5% pref.		94½	95½
Derby Gas & El \$7 pref. *		28	32	Ohio Edison \$6 pref. . . *		95½	96½
Essex Hudson Gas.100	190			\$7 preferred.		101½	103½
Federal Water Serv Corp—				Ohio Power 6% pref. . . .100	112½	113½	
\$6 cum preferred.		19½	21	Ohio Pub Serv 6% pf. 100		95½	97
\$6.50 cum preferred. . . *		19½	21½	7% preferred.100	101	102½	
\$7 cum preferred.		21½	23½	Okl G & E 7% pref. 100	102½	104½	
Gas & Elec of Bergen. . .100	128			Pacific Pr & Lt 7% pf. 100	57½	61	
Hudson County Gas. . . .100	190			Penn Pow & Lt \$7 pref. *		92½	93½
Idaho Power—				Queens Borough G & E—			
\$6 preferred.		103	105	6% preferred.100	22½	24	
7% preferred.100	110	112		Republic Natural Gas. . .1	4½	5½	
Interstate Natural Gas. .		24	26	Rochester Gas & Elec—			
Interstate Power \$7 pref. *		5½	6½	6% preferred C.100	94½		
Iowa Southern Utilities—				Sioux City G & E \$7 pf. 100	88½	91	
7% preferred.100	32	34		Southern Calif Edison—			
Jamaica Water Supply—				6% pref series B.25	27½	28½	
7½% preferred.50	53	55½		South Jersey Gas & El. 100	190	195	
Jer Cent P & L 7% pf. 100	81	83		Tenn Elec Pow 6% pf. 100	54	56	
Kan Gas & El 7% pref. 100	109	111		7% preferred.100	56½	58½	
Kings Co Ltg 7% pref. 100	35½	39		Texas Pow & Lt 7% pf. 100	95½	96½	
Long Island Ltg 6% pr. 100	26½	27½		Toledo Edison 7% pf A. 100	104½	106	
7% preferred.100	34	35½		United Gas & El (Conn)—			
Mass Utilities Associates—				7% preferred.100	67½	70	
5% conv partic pref. . .50	26	27		Utah Pow & Lt \$7 pref. *		39½	41½
Memphis Pr & Lt \$7 pref. *	61½	63½		Virginian Ry.100	135	142	

Quotations on Over-the-Counter Securities—Friday July 29—Continued

Water Bonds

	Bid	Ask		Bid	Ask
Alabama Wat Serv 5s 1957	97 1/2	98 3/4	Muncie Water Works 5s '65	105	---
Ashtabula Wat Wks 5s '58	101 1/4	---	New Jersey Water 5s 1950	101	---
Atlantic County Wat 5s '58	102	---	New Rochelle Water—		
Birmingham Water Wks—			5s series B—1951	84	87
5s series C—1957	105	---	5 1/2s—1951	88	92
5s series B—1954	101	---	New York Wat Serv 5s '51	91	92 1/2
5 1/2s series A—1954	104 1/4	---	Newport Water Co 5s 1953	97	---
Butler Water Co 5s—1957	105	---	Ohio Cities Water 5 1/2s '53	77	80
Calif Water Service 4s 1961	103 1/2	104 1/4	Ohio Valley Water 5s 1954	105	---
Chester Wat Serv 4 1/2s '58	104 1/4	---	Ohio Water Service 5s 1958	98 1/4	99 3/4
Citizens Wat Co (Wash)—			Ore-Wash Wat Serv 5s 1957	84 1/4	86 1/4
5s—1951	102	---	Penna State Water—		
5 1/2s series A—1951	103 1/2	---	1st coll trust 4 1/2s—1966	96 1/4	97 1/4
City of New Castle Water			Peoria Water Works Co—		
5s—1941	101	---	1st & ref 5s—1950	100 1/4	---
City Water (Chattanooga)			1st consol 4s—1948	99	---
5s series B—1954	101 1/4	---	1st consol 5s—1948	100	---
1st 5s series C—1957	105 1/4	---	Prior lien 5s—1948	104	---
Community Water Service			Phila Suburb Wat 4s—1965	107	108 1/2
5 1/2s series B—1946	63	65	Pinellas Water Co 5 1/2s '59	100	102
6s series A—1946	66	68	Pittsburgh Sub Wat 5s '58	102	---
Connellsville Water 5s 1939	100	---	Plainfield Union Wat 5s '61	107	---
Consol Water of Utica—			Richmond W W Co 5s—1957	105	---
4 1/2s—1958	91 1/2	93	Roch & L Ont Wat 5s 1938	100 1/2	---
1st mtge 5s—1958	93 1/4	94 1/4	St Joseph Wat 4s ser A '66	106 1/4	---
Greenwich Water & Gas—			Seranton Gas & Water Co		
5s series A—1952	99 1/2	101	4 1/2s—1958	98	99
5s series B—1952	97	---	Seranton-Spring Brook		
Hackensack Wat Co 5s—'77	102	---	Water Service 5s 1961	76 1/2	78 1/2
5 1/2s series B—1977	109	---	1st & ref 5s A—1967	76 1/2	78 1/2
Huntington Water—			Shenango Val 4s ser B 1961	100	---
5s series B—1954	101 1/4	---	South Bay Cons Wat 5s '50	73 1/2	75 1/2
5s—1954	103 1/4	---	South Pittsburgh Water—		
5s—1962	104	---	1st mtge 5s—1955	104	---
Illinois Water Serv 5s A '52	101 1/4	---	5s series A—1960	103 1/2	---
Indianapolis Water—			5s series B—1960	105	---
1st mtge 3 1/2s—1966	104 1/4	105 1/4	Spring City Wat 4s A '56	97 1/2	99
Indianapolis W W Securs—			Terre Haute Water 5s B '56	101	---
5s—1958	91	94	6s series A—1949	103 1/2	---
Joplin W W Co 5s—1957	105	---	Texarkana Wat 1st 5s 1958	102 1/2	---
Kokomo W W Co 5s—1958	105	---	Union Water Serv 5 1/2s '51	102	---
Long Island Wat 5 1/2s 1955	104 1/4	105 1/4	W Va Water Serv 4s—1961	100	101 1/2
Middlesex Wat Co 5 1/2s '57	107	---	Western N Y Water Co—		
Monmouth Consol W 5s '56	96	99 1/2	5s series B—1950	95	---
Monongahela Valley Water			1st mtge 5s—1951	94 1/2	---
5 1/2s—1950	101 1/4	---	1st mtge 5 1/2s—1950	100 1/4	---
Morgantown Water 5s 1965	105	---	Westmoreland Water 5s '52	101 1/4	102 1/4
			Wichita Water—		
			5s series B—1956	101	---
			5s series C—1960	104 1/2	---
			6s series A—1949	104 1/4	---
			W'msport Water 5s—1952	102 1/4	---

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Adminis'd Fund 2nd Inc.	1 1/4	12.61	13.42	Keystone Custodian Funds			
Affiliated Fund Inc.	1 1/4	3.96	4.38	Series B-1	25.84	28.28	
Amerex Holding Corp.	1 1/4	19 1/4	21 1/4	Series B-2	22.42	24.57	
Amer Business Shares	6	3.50	3.86	Series B-3	15.12	16.59	
Amer & Continental Corp	6	7	7	Series K-1	14.63	16.03	
Amer Gen Equities Inc 25c	57c	65c	65c	Series K-2	11.28	12.53	
Am Insurance Stock Corp.	4 1/2	5	5	Series S-2	14.54	16.08	
Assoc. Stand Oil Shares	2	4 1/2	6 1/2	Series S-4	5.18	5.80	
Banks Nat Invest Corp	1.82	1.82	1.82	Maryland Fund Inc.	10c	5.64	6.18
*Class A new	7 1/4	9 1/4	9 1/4	Mass Investors Trust	1	21.14	22.43
Basic Industry Shares	10	3.44	3.44	Mutual Invest Fund	10	11.67	12.75
Boston Fund Inc.	15.95	17.06	17.06				
British Type Invest A	1	29c	44c	Nation Wide Securities 25c	3.27	3.37	
Broad St Invest Co Inc.	5	24.86	26.59	Voting shares	1	1.33	1.46
Bullock Fund Ltd	1	14 1/4	15 1/4	National Investors Corp.	1	5.60	5.96
Canadian Inv Fund Ltd.	1	3.90	4.25	New England Fund	1	13.12	14.11
Century Shares Trust	22.78	24.49	24.49	N Y Stocks Inc—			
Commonwealth Invest	1	3.54	3.79	Agriculture	8.54	9.24	
*Continental Shares pf100	8 1/4	8 1/4	8 1/4	Aviation	7.77	8.41	
Corporate Trust Shares	1	2.32	2.32	Bank stock	7.63	8.26	
Series AA	1	2.27	2.27	Building supplies	8.07	8.72	
Accumulative series	1	2.27	2.27	Electrical equipment	8.01	8.67	
Series ACC mod	1	2.73	2.73	Insurance stock	9.45	10.22	
Series ACC mod	1	2.73	2.73	Machinery	8.42	9.11	
*Crum & Forster com.	10	23	25	Metals	8.81	9.53	
*8% preferred	100	115	115	Oils	9.63	10.41	
*Crum & Forster Insurance				Railroad equipment	7.49	8.11	
*Common B share	10	30	32	Steel	7.76	8.40	
*7% preferred	100	110	110	No Amer Bond Trust etc.	52 1/2	---	
Cumulative Trust Shares	4.73	---	---	No Amer Tr Shares 1953	2.21	---	
Deposited Bank Shs ser A1	1.49	---	---	Series 1955	1	2.70	---
Deposited Insur Shs A	1	3.08	---	Series 1956	1	2.66	---
Deposited Insur Shs ser B1	2.76	---	---	Series 1958	1	2.35	---
Diversified Trust Shares	3.50	3.70	---	Pacific Southern Inv pref.	26	28	
D	1	5.70	6.35	Class A	7	8	
Dividend Shares	25c	1.28	1.40	Class B	7 1/2	1 1/2	
Eaton & Howard Manage-				Plymouth Fund Inc.	10c	46c	52c
ment Fund series A-1	17.40	18.69	18.69	Putnam (Geo) Fund	14.45	15.45	
Equit Inv Corp (Mass)	5	27.97	29.76	Quarterly Inc Shares	10c	10.85	11.88
Equity Corp 33 conv pref	1	28 1/4	31 1/4	5% deb series A	98	102	
Fidelity Fund Inc.	19.38	20.88	20.88	Representative Trusts 10c	10.00	10.50	
Fiscal Fund Inc—				Republic Invest Fund 25c	31c	34c	
Bank stock series	10c	2.45	2.71	Royalties Management	1	40c	60c
Insurance stk series 10c	10c	2.42	2.80				
Fixed Trust Shares A	10	9.34	---	Selected Amer Shares	2 1/2	9.42	10.27
B	10	7.40	---	Selected Income Shares	4	4.18	---
Foreign Bd Associates Inc.	7.10	7.70	---	Sovereign Investors	71c	79c	
Foundation Trust Shs A-1	4.05	4.35	---	Spencer Trask Fund	15.43	16.38	
Fundamental Invest Inc. 2	17.32	18.73	---	Standard Am Trust Shares	3.12	3.63	
Fundamental Tr Shares A2	4.93	5.63	---	Standard Utilities Inc. 50c	60c	54c	
B	4.44	---	---	*State St Invest Corp	76 1/2	80	
				Super Corp of Am Tr ShsA	3.17	---	
General Capital Corp.	31.09	33.43	---	AA	2.15	---	
General Investors Trust	4.87	5.30	---	B	3.31	---	
Group Securities—				BB	2.15	---	
Agricultural shares	1.15	1.26	---	C	5.86	---	
Automobile shares	1.40	1.03	---	D	5.86	---	
Aviation shares	1.20	1.31	---	Supervised Shares	3	10.01	10.88
Building shares	1.44	1.57	---	Trustee Stand Invest Shs	---	---	
Chemical shares	1.27	1.38	---	Series C	2.46	---	
Food shares	84c	92c	---	Series D	2.40	---	
Investing shares	82c	90c	---	Trustee Stand Oil Shs A-1	6.36	---	
Merchandise shares	1.08	1.18	---	Series B	6.02	---	
Mining shares	1.32	1.44	---	Trusted Amer Bank Shs B	59c	65c	
Petroleum shares	1.13	1.23	---	Trusted Indus Shares	97c	1.08	
RR equipment shares	81c	89c	---	U S El Lt & Pr Shares A	13 1/2	14 1/2	
Steel shares	1.17	1.28	---	B	1.75	1.85	
Tobacco shares	1.03	1.13	---	Voting shares	91c	1.00	
Guardian Inv Trust com.	3 1/4	1	---	Un N Y Bank Trust C-3	2	2 1/2	
*Huron Holding Corp.	60c	1.00	---	Un N Y Tr Shs ser F	1	1 1/4	
Incorporated Investors	17.66	18.99	---	Wellington Fund	13.20	14.48	
Institutional Securities Ltd							
Bank Group shares	1.08	1.19	---	Investm't Banking Corp			
Insurance Group Shares	1.33	1.47	---	*Bancamerica-Bialr Corp	4	5	
Invest Co. of Amer com	30	32	---	*Central Nat Corp et A	32	35	
Investors Fund of Am Inc.	2.55	2.90	---	*Class B	2 1/2	5	
Investors Fund C	10.80	11.53	---	*First Boston Corp	18 1/2	20 1/2	
				*Schoeikopf, Hutton &			
				Pomeroy Inc com	1 1/4	2 1/4	

Industrial Stocks and Bonds

	Par	Bid	Ask		Par	Bid	Ask
Alabama Mills Inc.	4 1/4	4 1/4	4 1/4	Pan Amer Match Corp.	25	11 1/4	13 1/4
American Arch	28	33	---	Pathe Film 7% pref.	99	---	---
American Cynamid	10	11 1/4	11 1/4	Petroleum Conversion	1	3 1/4	3 1/4
5% conv pref.	10	11 1/4	11 1/4	Petroleum Heat & Power	4	4	5 1/4
American Hard Rubber	100	90	---	Pilgrim Exploration	1	12 1/2	13 1/2
8% cum pref.	100	26 1/2	28 1/4	Pollack Manufacturing	7 1/2	7 1/2	9
American Hardware	25	15 1/4	17 1/4	Remington Arms com	2 1/2	2 1/2	3 1/4
Amer Maize Products	15 1/4	15 1/4	17 1/4				
American Mfg. 5% pref 100	60	70	---	Seovill Manufacturing	25	23 1/2	25
Andian National Corp.	40	42	---	Singer Manufacturing	100	240	244
Art Metal Construction	10	21	23	Singer Mfg Ltd.	4 1/4	5 1/4	---
Bankers Indus Service A	21	21	2 1/2	Skenandoo Rayon Corp.	8	9 1/2	---
Belmont Radio Corp.	4	5	---	Standard Screw	20	29	31
Beneficial Indus Loan pf	52 1/2	53 1/2	---	Stanley Works Inc.	25	41 1/4	43
Burdines Inc common	1	4 1/2	6	Stromberg-Carlson Tel Mfg	6 1/2	7 1/2	---
Chic Buri & Quincy	100	40	45	Sylvania Indus Corp.	13 1/2	15 1/2	---
Chilton Co common	10	3	4				
Columbia Baking com.	6	8	---	Taylor Wharton Iron &			
\$1 cum preferred	13 1/2	15 1/2	---	Steel common	7 1/2	8 1/2	---
Crowell Publishing com.	32	34	---	Tennessee Products	1 1/4	2 1/2	---
\$7 preferred	100	109	---	Time Inc.	136	141	---
Dennison Mfg class A	10	1 1/4	2 1/4	Trico Products Corp.	33	35	---
Dentist's Supply com	10	57	60	Tubize Chatillon cum pf. 10	60	70	---
Devco & Reynolds B com	34	38	---				
Dictaphone Corp.	31 1/2	35 1/2	---	United Artists Theat com.	1 1/2	2 1/2	---
Preferred	112	100	---	United Merch & Mfg com.	9 1/2	10 1/2	---
Dixon (Jos) Crucible	100	31	35	United Piece Dye Works	3 1/2	4 1/2	---
Douglas (W L) Shoe	4	5	---	Preferred	100	75	---
Conv prior pref.	4	5	---	Veeder-Root Inc com	50 1/4	52 1/4	---
Draper Corp.	59 1/2	63	---				
				Warren (Northam)—			
Federal Bake Shops	5	6 1/2	---	\$3 conv preferred	42	46	---
Preferred	30	17 1/2	23 1/2	Welch Grape Juice com	5	15	18
Folsa Oil Co	18 1/2	19 1/2	---	7% preferred	100	105	---
Foundation Co For shs	2 1/2	3 1/2	---	West Va Pulp & Pap com.	15	17	---
American shares	2 1/2	3 1/2	---	Preferred	100	105	---
Garlock Packing com	39	41	---	West Dairies Inc com v t e l	1 1/2	2 1/2	---
Gen Fire Extinguisher	14 1/2	15 1/2	---	\$3 cum preferred	100	16 1/2	18 1/2
Good Humor Corp.	1	6	---	White Rock Min Spring	80	---	---
Graton & Knight com	5 1/2	7 1/4	---	\$7 1st preferred	100	7 1/2	8 1/2
Preferred	100	251	56	Wickwire Spencer Steel	7 1/2	8 1/2	---
Great Lakes SS Co com	29	31 1/4	---	Wilcox & Gibbs com	50	11	14
Great Northern Paper	25	29	32	WJR The Goodwill sta	6	22 1/2	24 1/2
Harrisburg Steel Corp.	5	7 1/2	8 1/2	Worcester Sait	100	43	49
Kildun Mining Corp.	1	1 1/2	---				
King Seely Corp com	1	7 1/2	9	York Ice Machinery	12 1/2	13 1/2	---
Lawrence Port Cement 100	16	17 1/2	---	7% preferred	100	61 1/2	64 1/2
Long Bell Lumber	14 1/2	15 1/2	---	Young (J S) Co com	100	75	85
\$5 preferred	100	44 1/2	45 1/2	7% preferred	100	122	---
Lord & Taylor com	100	150	200				
1st 6% preferred	100	100	---	Bonds—			
2d 8% preferred	100	100	---	American Tobacco 4s 1951	107	---	---
Macfadden Pub common	3 1/2	4 1/2	---	Am Wire Fabrics 7s 1942	90	95	---

Quotations on Over-the-Counter Securities—Friday July 29—Concluded

Foreign Stocks, Bonds and Coupons
Inactive Exchanges

BRAUNL & CO., INC.

52 William St., N. Y.

Tel. HANover 2-5422

Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to.....1946	f20	22	Dulburg 7% to.....1945	f20	22
Antioquia 8s.....1946	f29	32	East Prussian Pow 6s.1953	f21	22
Bank of Colombia 7%.....1947	f23	25	Electric Pr (Ger'y) 6 1/2s '50	f23 1/2	24 1/2
7s.....1948	f23	25	6 1/2s.....1953	f23	24
Barranquilla, s'35-40-46-48	f17	20	European Mortgage & In-		
Bavaria 6 1/2s to.....1945	f20 1/2	22	vestment 7 1/2s.....1966	f20	---
Bavarian Palatinite Cons			7 1/2s income.....1966	f12	---
Cities 7s to.....1945	f16	19	7s income.....1967	f20	---
Bogota (Colombia) 6 1/2s '47	f12	13	7s income.....1967	f12	---
8s.....1945	f11 1/2	12 1/2	Farmers Natl Mtge 7s '63	f11	---
Bolivia (Republic) 8s.1947	f4 1/2	4 3/4	Frankfurt 7s to.....1945	f20 1/2	22
7s.....1958	f4 1/2	4 3/4	French Nat Mail 8s 6s '52	97 1/2	100
7s.....1969	f4 1/2	4 3/4	Geisenkirchen Min 6s.1934	f100	---
6s.....1940	f6	7 1/2	6s.....1937	f100	---
Brandenburg Elec 6s.....1953	f20 1/2	21 1/2	6s.....1940	f100	---
Brasil funding 5s.....1931-51	f19 1/2	20 1/2	German Atl Cable 7s.....1945	f47	---
Brasil funding scrip.....	f33	---	German Building & Land-		
Bremen (Germany) 7s.1935	f17	19	bank 6 1/2s.....1948	f21 1/2	23
6s.....1940	f17	19	German Central Bank		
British Hungarian Bank			Agricultural 6s.....1938	f29 1/2	30 1/2
7 1/2s.....1962	f14	---	German Conversion Office		
Brown Coal Ind Corp.....	f25	---	Funding 3s.....1946	f32 1/2	32 1/2
6 1/2s.....1953	f25	---	German scrip.....	f6 1/2	6 1/2
Buenos Aires scrip.....	f46	49	German Dawes coupons:		
Burmeister & Wain 6s.1940	f119	123	Dec 1934 stamped.....	f7 1/2	8
			Apr 15 '35 to Apr 15 '38.....	f15	16
Caldas (Colombia) 7 1/2s '46	f10 1/2	10 1/2	German Young coupons:		
Call (Colombia) 7s.....1947	f15 1/2	---	Dec 1 '35 stamped.....	f10	10 1/2
Callao (Peru) 7 1/2s.....1944	f6	6 1/2	June 1 '35 to June '38.....	f12	12 1/2
Cauca Valley 7 1/2s.....1946	f10 1/2	10 1/2	Graz (Austria) 8s.....1954	f20	---
Ceara (Brazil) 8s.....1947	f2	3 1/2	German defaulted coupons:		
Central Agric Bank			July to Dec 1933.....	f58	---
see German Central Bk			Jan to June 1934.....	f40	---
Central German Power			July to Dec 1934.....	f25	27
Madgeburg 6s.....1934	f25	---	Jan to June 1935.....	f25	27
Chile Govt 6s assented.....	f16	18	July to Dec 1935.....	f25	27
7s assented.....	f16	18	Jan to June 1936.....	f25	27
Chilean Nitrate 5s.....1968	f63	66	July to Dec 1936.....	f25	27
City Savings Bank			Jan to June 1937.....	f26	29
Budapest 7s.....1953	f11	---	July to Dec 1937.....	f25 1/2	28 1/2
Colombia 4s.....1946	f38 1/2	41	Jan to July 1938.....	f24	27
Cordoba 7s stamped.....1937	f66 1/2	69	Great Britain & Ireland—		
Costa Rica funding 5s. '51	f16 1/2	18	4s.....1960-1990	112	113
Costa Rica Pac Ry 7 1/2s '49	f16 1/2	18	Guatemala 8s.....1948	f20	26
5s.....1949	f16 1/2	18	Hanover Harz Water Wks		
Cundinamarca 6 1/2s.....1959	f9 1/2	9 1/2	6s.....1957	f20	---
Dortmund Mun Util 6s '48	f21 1/2	23 1/2	Haiti 6s.....1953	f67	---
Duesseldorf 7s to.....1945	f20	22	Hamburg Electric 6s.1938	f21 1/2	---

For footnotes see page 725.

Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Hansa 8s 6s.....1939	f91	---	Protestant Church (Ger-		
Housing & Real Imp 7s '46	f22	---	many) 7s.....1946	f21 1/2	23
Hungarian Cent Mut 7s '37	f11	---	Prov Bk Westphalia 6s '33	f21	---
Hungarian Ital Bk 7 1/2s '32	f11	---	Prov Bk Westphalia 6s '36	f21	---
Hungarian Discount & Ex-			5s.....1941	f20	---
change Bank 7s.....1936	f14	---	Rhine Westph Elec 7% '36	f70	---
Ilseeder Steel 6s.....1948	f28	29 1/2	6s.....1941	f25	---
Jugoslavia 5s funding.1956	47 1/2	49	Rio de Janeiro 6%.....1933	f7 1/2	8 1/2
Jugoslavia 2d series 5s.1956	47 1/2	49	Rom Cath Church 6 1/2s '46	f21 1/2	23
Coupons—			R C Church Welfare 7s '46	f21 1/2	23
Nov 1932 to May 1935	f57	---	Saarbruecken M Bk 6s '47	f21	---
Nov 1935 to May 1937	f43	---	Salvador 7%.....1957	f13 1/2	---
Koholyt 6 1/2s.....1943	f22	---	7s cts of deposit.1957	f12	14
Land M Bk Warsaw 8s '41	f48	---	4s scrip.....	f5	10
Leipzig O'land Pr 6 1/2s '46	f24 1/2	---	8s.....1948	f23	---
Leipzig Trade Fair 7s.1953	f22	---	8s cts of deposit.1948	f22	---
Lüneberg Power Light &			Santa Catharina (Brazil)		
Water 7s.....1948	f22	24	8%.....1947	f12	13 1/2
Mannheim & Palat 7s.1941	f21 1/2	23 1/2	Santa Fe 7s stamped.1942	69	70 1/2
Meridionale Elec 7s.....1957	67	69	Santander (Colom) 7s.1948	f13 1/2	13 1/2
Munich 7s to.....1945	f20 1/2	22	Sao Paulo (Brazil) 6s.....1943	f7 1/2	8 1/2
Munich Bk Hessen 7s to '45	f20	22	Saxon Pub Works 7s.....1945	f23	24
Municipal Gas & Elec Corp			6 1/2s.....1951	f23 1/2	24 1/2
Recklinghausen 7s.....1947	f22	23	Saxon State Mtge 6s.....1947	f25	---
Nassau Landbank 6 1/2s '38	f29	33	Siem & Halske deb 6s.2930	f470	---
Nat Bank Panama			State Mtge Bk Yugoslavia		
(A & B) 6 1/2s.1946-1947	f91	---	5s.....1956	60	65
(C & D) 6 1/2s.1948-1949	f91	---	2d series 5s.....1956	60	65
Nat Central Savings Bk of			Coupons—		
Hungary 7 1/2s.....1962	f11	---	Oct 1932 to April 1935	f68	---
National Hungarian & Ind			Oct 1935 to April 1937	f50	---
Mtge 7s.....1948	f11	---	Stettin Pub Util 7s.....1946	f21 1/2	23
North German Lloyd 6s '47	f98	---	Stinnes 7s unstamped.1936	f74	---
4s.....1947	62 1/2	63 1/2	Certificates 4s.....1936	f62	---
Oberpals Elec 7s.....1946	f22	24	7s unstamped.....1946	f74	---
Oldenburg-Free State			Certificates 4s.....1946	f62	---
7s to.....1945	f20	22	Toho Electric 7s.....1955	56	60
Panama City 6 1/2s.....1952	f26 1/2	29 1/2	Tolima 7s.....1947	f9 1/2	10 1/2
Panama 5s scrip.....	f30	35	Union of Soviet Soc Repub		
Poland 3s.....1956	f27	31	7% gold ruble.....1943	\$86.62	91.22
Coupons.....1936-1937	f35	37	Untereibe Electric 6s.....1953	f22	23 1/2
Porto Alegre 7s.....1968	f7 1/2	8 1/2	Vestn Elec Ry 7s.....1947	f21	22 1/2
			Wurtemberg 7s to.....1945	f20 1/2	22

/ Flat price.

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Teleg (N J) com.*	95	99	---	New York Mutual Tel.100	100	16	20
Preferred.....	100	117	119	Pac & Atl Telegraph.....25	15	18	---
Bell Teleg of Canada.....100	160	165	---	Peninsular Teleg com.....	23 1/2	25 1/2	---
Bell Teleg of Pa pref.....100	114	117	---	Preferred A.....100	111	115	---
Cuban Teleg 7% pref.....100	30	40	---	Rochester Telephone—			
Emp & Bay State Tel.....100	50	58	---	\$6.50 1st pref.....100	110	115	---
Franklin Telegraph.....100	27	32	---	So & Atl Telegraph.....25	14	19	---
Gen Teleg Allied Corp—				Sou New Eng Teleg.....100	148	150	---
\$6 preferred.....	91 1/2	94 1/2	---	Wisconsin Teleg 7% pf.100	114	116 1/2	---
Int Ocean Telegraph.....100	60	65	---				
Mtn States Tel & Tel.....100	116	120	---				

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 3755 to 3761, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately \$56,123,800.

Misera Chest Mining & Milling Co., Inc. (2-3755, Form A-2), Lordsburg, N. M., has filed a registration statement covering 100,000 shares \$1 par common stock to be offered at \$1 a share. Proceeds will be used for plant, machinery, development and working capital. H. B. Henning will be underwriter. Filed July 21, 1938.

Argentine Republic (2-3756, Form B) has filed a registration statement covering \$25,000,000 of 4 1/2% sinking fund external loan bonds, due 1948. (Further details are given under "Current Events and Discussions" on a preceding page. Filed July 21, 1938.)

Central Duvernay Gold Mines, Ltd. (2-3757, Form A-1), of Montreal, Canada, has filed a registration statement covering 800,000 shares (\$1 par) common stock to be offered at 60 cents a share. Net proceeds would be used for improvements and working capital. Weir & Co., Inc., are named as underwriters. Filed July 21, 1938.

Bear Manufacturing Co. (2-3758, Form A-2), Rock Island, Ill., manufacturers of wheel-alignment equipment, has filed a registration statement covering 60,195 shares (\$2 par) common stock, and 25,000 shares 7% cum. conv. (\$10 par) pref. stock. The preferred shares will be offered at \$10 each and 5,475 of the common shares will be offered at \$8 each. Of the remaining common stock being registered, 14,695 shares may be offered by the company; 25,000 shares are reserved for conversion of the preferred, and 15,025 shares may be offered by stockholders and officers of the company. Hatch, Piper & Co., Inc., will be underwriter. Proceeds will be used for working capital and to finance accounts receivable. Will Dammann is President. Filed July 22, 1938.

Insured Investors Inc. (2-3759, Form C1) of Kansas City, Mo., an investment series C certificates, of which 500 will be issued under the Insured plan, 500 under the Non-Insured plan and 500 fully paid. Aggregate amount involved \$5,000,000. Sponsor: Company itself. Simpson Yeoman, President. Filed July 22, 1938.

Pacific Northwest Oriental Line, Inc. (2-3760, Form A1), Seattle, Wash., has filed a registration statement covering 2,500 shares (par \$100) capital stock. Proceeds to be used for working capital, &c. No underwriter named. P. E. Harris, President. Filed July 27, 1938.

Phillips Petroleum Co. (2-3761, Form A2) of N. Y. City has filed a registration statement covering \$25,000,000 of 3% convertible debentures and an undetermined number of shares of common stock (no par). Further details on subsequent page. Filed July 27, 1938.

The last previous list of registration statements was given in our issue of July 23, page 560.

Administered Fund Second, Inc.—Earnings—

	1938	1937
6 Months Ended June 30—		
Income—Cash dividends.....	\$18,540	\$77,271
Expenses.....	8,334	27,652
Net income for the period.....	\$10,206	\$49,620

	1938	1937		1938	1937
Assets—			Liabilities—		
Investments.....\$2,697,413	\$5,239,963		Div. pay. July 20.....	\$9,277	\$31,972
Cash in bank.....93,479	250,236		Due for corp.'s cap. stock repur.....	65,671	---
Amt. due on sub-scrip. to cap.stk.....	49,644		Commissions pay.....	2,075	---
Receivable for secs. sold, &c.....34,461	44,008		Unclaimed divs.....	---	120
Cash divs. receiv'le.....6,050	12,533		Prov. for State & Federal taxes.....	7,025	6,507
			Cap. stock (par \$1).....	231,934	319,718
			Capital surplus.....	4,023,811	4,931,443
			Net unrealized app-rec'n over cost of invest's.....	\$1,012,106	298,497
			Earned surplus.....	def496,284	8,126
Total.....	\$2,831,403	\$5,596,383	Total.....	\$2,831,403	\$5,596,383

—V. 147, p. 410.

Air Reduction Co., Inc.—Earnings—

	1938	1937		1936	1935
3 Mos. End. June 30—					
Gross sales.....	\$5,744,382	\$8,360,977		\$7,041,509	\$4,577,514
Operating expenses.....	4,689,431	5,703,372		4,904,194	3,258,304
Net operating income.....	\$1,054,951	\$2,657,605		\$2,137,315	\$1,319,210
Other income.....	38,610	52,185		94,023	138,344
Net inc. before Fed. taxes.....	\$1,093,561	\$2,709,791		\$2,231,338	\$1,457,555
Est'd Federal taxes.....	204,804	420,292		329,093	203,230
Net inc. earned on outstanding stock.....	\$888,757	\$2,289,498		\$1,902,244	\$1,254,324
Earnings per share.....	\$0.35	\$0.90		\$0.75	\$1.50

Note—No accrual has been made for excess profits taxes or for surtax on undistributed profits.—V. 146, p. 2837.

Akron Canton & Youngstown Ry.—Earnings—

	1938	1937		1936	1935
June—					
Gross from railway.....	\$119,592	\$169,608		\$179,845	\$142,858
Net from railway.....	18,771	50,723		60,271	35,403
Net after rents.....	def5,036	22,036		27,447	14,151
From Jan. 1—					
Gross from railway.....	741,564	1,135,517		1,102,159	977,130
Net from railway.....	114,158	416,482		410,902	328,904
Net after rents.....	def46,667	192,811		226,273	189,148

—V. 146, p. 4104.

Akron Brass Mfg. Co., Inc.—Larger Dividend—

Directors have declared a dividend of 15 cents per share on the common stock payable Aug. 1 to holders of record July 28. This compares with 12½ cents paid on May 20, last, and a regular quarterly dividend of 12½ cents was paid on Dec. 27, last.—V. 146, p. 2837.

Alabama Great Southern RR.—Earnings—

June—	1938	1937	1936	1935
Gross from railway.....	519,549	612,914	547,539	448,877
Net from railway.....	111,629	168,507	137,509	63,463
Net after rents.....	90,455	92,422	66,776	46,595
From Jan. 1—				
Gross from railway.....	3,008,819	3,737,212	3,058,311	2,451,737
Net from railway.....	489,288	1,063,612	731,017	291,088
Net after rents.....	434,046	639,763	370,038	75,485

—V. 147, p. 101.

Alabama Power Co.—Earnings—

Period End June 30—	1938—Month—1937	1938—12 Mos.—1937
Gross revenue.....	\$1,565,078	\$1,720,066
Oper. expenses & taxes.....	688,056	779,355
Provision for deprec.....	217,690	227,325
Gross income.....	\$659,333	\$713,385
Int. & other fixed chgs.....	406,127	403,030
Net income.....	\$253,205	\$310,356
Divs. on preferred stock.....	195,178	195,178
Balance.....	\$58,027	\$115,177
1938—12 Mos.—1937	\$1,065,536	\$1,803,230

* No provision was made in 1936 for Federal surtax on undistributed profits as all taxable income was distributed. No provision was made in 1937 except for a small amount provided by a subsidiary company.—V. 146, p. 4104.

Algoma Steel Corp., Ltd.—Earnings—

Period—	Year End. Apr. 30 '38	Year End. Apr. 30 '37	May 4 '35 to Apr. 30 '36
Sales of rolled prod'ts, pig iron, coke and by products.....	\$12,942,784	\$9,640,438	\$9,240,172
Selling and shipping expenses, royalties, &c.....	262,703	217,886	226,959
Balance.....	\$12,680,080	\$9,422,553	\$9,013,213
Cost of products sold.....	11,281,318	8,665,681	7,749,071
Operating profit.....	\$1,398,762	\$756,871	\$1,264,142
Other income.....	18,908	56,860	-----
Total income.....	\$1,417,671	\$813,731	\$1,264,142
Interest on loans, &c.....	101,227	75,680	63,142
Depreciation, plant and equipment.....	548,181	540,918	535,766
Reserved for income taxes.....	127,008	7,210	123,139
Net profit.....	\$641,255	\$189,923	\$541,814

Balance Sheet April 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash.....	103,391	75,934	Bank of Montreal	-----	-----
Bills & accts. rec.....	2,473,773	2,712,020	loan (secured).....	3,322,000	857,000
Inventories.....	5,746,258	3,146,073	Accr. wages & sala.....	150,144	147,754
Adv. pay. on contr.....	12,171	-----	Accounts payable.....	483,769	545,476
Adv. to subs.....	240,892	-----	Notes payable.....	39,780	44,200
Investments.....	1,071,923	1,071,223	Dep. on contra cts.....	5,000	-----
* Prop. & equip't.....	13,941,798	13,139,635	Accr. liabilities.....	507,687	351,962
Deferred charges.....	108,527	77,102	Prov. for inc. taxes.....	156,572	-----
			Reserves.....	2,464,761	2,372,171
			5% pref. stock.....	2,201,500	2,201,500
			y Common stock.....	10,188,500	10,188,500
			Distributable surp.....	2,793,857	2,793,857
			Earned surplus.....	1,372,992	731,737

Total.....23,686,562 20,234,158 Total.....23,686,562 20,234,158
* After reserve for depreciation of \$1,573,302 in 1938 and \$1,035,273 in 1937. y Represented by 407,540 no par shares.—V. 144, p. 4332.

Allentown-Bethlehem Gas Co.—Bonds Called—

A total of \$25,000 first mortgage bonds 3½% series, due 1965 have been called for redemption on Sept. 1 at 105 and accrued interest. Payment will be made at the Fidelity-Philadelphia Trust Co., Philadelphia, Pa.—V. 146, p. 2351.

Alton RR.—Earnings—

June—	1938	1937	1936	1935
Gross from railway.....	\$1,231,025	\$1,346,385	\$1,326,965	\$1,105,191
Net from railway.....	254,450	218,109	258,027	694
Net after rents.....	def23,162	def61,741	def15,569	def227,735
From Jan. 1—				
Gross from railway.....	7,133,084	8,144,231	7,525,247	6,417,887
Net from railway.....	1,181,276	2,038,918	1,496,148	7,68,778
Net after rents.....	def392,842	408,711	def40,123	def526,157

—V. 147, p. 412.

American Brake Shoe & Foundry Co.—Consolidated

Assets—	June 30 '38	Dec. 31 '37	Liabilities—	June 30 '38	Dec. 31 '37
Cash on deposit & on hand.....	5,671,948	5,139,674	Notes payable.....	290,237	257,082
Marketable securities (at quoted market).....	219,274	263,883	Accounts payable.....	464,393	530,916
Notes and accounts receiv. (less res.).....	2,514,121	2,724,646	Accrued accounts.....	721,840	1,272,666
Inventories.....	4,503,730	5,506,386	Notes payable not current.....	-----	290,237
Other assets.....	109,991	102,577	Reserves.....	1,139,719	1,139,396
Investments at cost or less.....	3,891,727	4,007,291	Conv. pref. 5¼% cum. (\$100 par).....	5,463,300	5,463,300
Land, buildings & equip., less depr.....	12,641,475	13,201,490	x Common stock, no par.....	12,544,800	12,544,800
Patents & goodwill.....	1,346,959	1,350,995	Capital surplus.....	6,565,456	6,569,434
Insur. and other prepaid items.....	437,350	383,796	Earned surplus.....	4,146,829	4,612,906
Total.....	31,336,576	32,680,738	Total.....	31,336,576	32,680,738

* Represented by 769,092 no par shares.
Note—American Brake Shoe & Foundry Co. of Calif., not consolidated in 1937 because less than 95% controlled, became wholly owned in 1938 and is therefore included in the 1938 consolidation. This change must be recognized in comparing the financial statements for the two periods.
The income statement for the 3 months ended June 30 was published in V. 147, p. 561.

American Capital Corp.—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Profit from sales of sec's.....	\$37,738	\$367,445	\$380,037	\$153,538
Dividends on stocks.....	84,900	135,037	75,036	63,082
Int. on bonds, &c.....	4,457	8,265	8,725	4,103
Total.....	\$127,096	\$510,747	\$463,798	\$220,723
Research fees.....	12,900	11,850	11,450	8,700
Fees of trustees, transfer agents, &c.....	14,566	11,965	7,275	5,903
Gen. exps., incl. salaries and taxes.....	28,951	23,117	24,513	19,736
Prov. for Fed. inc. taxes.....	1,900	52,542	53,500	-----
Prov. for contingencies.....	-----	-----	-----	2,000
Net income.....	\$68,782	\$411,274	\$367,060	\$184,384
Prior preferred dividends.....	69,416	69,485	69,485	69,485
Preferred dividends.....	72,750	150,187	102,450	102,450

Comparative Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash.....	\$890,589	\$558,414	Securities bought & not received.....	-----	\$80,625
Securs. sold & undelivered.....	29,440	13,959	Accr. exps. & taxes.....	\$28,502	82,485
e Invest. securs.....	6,958,747	7,797,272	a Prior pref. stock.....	2,400,460	2,400,460
Other investments.....	220,000	220,000	b Preferred stock.....	970,000	1,024,500
Divs. receivable.....	9,340	22,575	c Class A com. stk.....	11,047	11,047
Treasury stock.....	2,809	112,198	d Class B com. stk.....	63,266	63,266
Accrued interest.....	3,778	3,998	Capital surplus.....	4,178,772	4,304,615
Prepaid expenses.....	7,672	1,975	Earned surplus.....	470,328	763,391
Total.....	\$8,122,375	\$8,730,390	Total.....	\$8,122,375	\$8,730,390

a Represented by 25,268 no par shares. b Represented by 97,000 (102,450 in 1937) no par shares. c Represented by 110,472 no par shares. d Represented by 632,662 no par shares. e Market value \$4,439,248 in 1938 and \$7,247,048 in 1937.

Note—There were outstanding at June 30, 1938 warrants entitling the holders to purchase class B common stock as follows: 537,437 shares at \$10 a share before July 1, 1940; 70,000 shares at \$1 a share (subject to certain conditions set forth in a contract dated Mar. 19, 1936) before Jan. 1, 1942.—V. 147, p. 561.

American Forging & Socket Co.—12½-Cent Dividend—

Directors have declared a dividend of 12½ cents per share on the common stock, payable Sept. 1 to holders of record Aug. 15. This compares with 25 cents paid on Dec. 1, last; 50 cents paid on Aug. 24, 1937; 25 cents on July 1 and on June 1, 1937, and in previous quarters dividends of 20 cents per share were distributed.—V. 147, p. 101.

American Gas & Electric Co. (& Subs.)—Earnings—

Period End. June 30—	1938—Month—1937	1938—12 Mos.—1937
Operating revenue.....	\$5,651,906	\$5,904,324
Operating Expenses:		
Operating.....	1,804,867	1,910,485
Maintenance.....	350,531	354,237
Depreciation.....	882,409	812,632
Taxes.....	772,473	810,339
Operating income.....	\$1,841,624	\$2,016,655
Other income.....	16,472	23,533
Total income.....	\$1,858,096	\$2,070,798
Interest & c. deductions.....	729,248	782,218
Preferred stock dividends.....	424,394	417,884
Balance.....	\$740,453	\$870,695
1938—12 Mos.—1937	\$9,852,188	\$10,430,946

Amer. Gas & Elec. Co.—Balance of subs. cos. earn. applic. to Amer. Gas & Elec. Co.—Int. from sub. cos.—Pref. stock divs. from subsidiary companies.—Other income.....

Period End. June 30—	1938—Month—1937	1938—6 Mos.—1937
Operating earnings.....	\$1,334,949	\$1,617,493
Operating expenses.....	1,222,653	1,505,816
Net profit from oper.....	\$112,295	\$111,677
Other income.....	3,417	9,640
Total profit.....	\$115,713	\$121,317
Prov. for depreciation.....	75,223	65,267
Profit on sale of securs.....	-----	15,058
Exps. incident to maritime strike.....	-----	-----
Net profit before Fed. income taxes.....	\$40,489	\$56,050
Income taxes.....	loss\$206,843	loss\$336,527

—V. 147, p. 101.

American Indemnity Co.—Dividend Increased—

Directors have declared a dividend of 97½ cents per share on the common stock, payable Oct. 1 to holders of record Sept. 15. This compares with dividends of 90 cents per share previously distributed each six months.—V. 144, p. 921.

American Insurance Co. (Newark, N. J.)—Extra Div.—

The directors have declared an extra dividend of 5 cents per share in addition to the regular semi-annual dividend of 25 cents per share on the common stock, both payable Oct. 1 to holders of record Sept. 6. Similar amounts were paid on April 1, last, and on Oct. 1 and April 1, 1937.—V. 146, p. 1389.

American Water Works & Electric Co., Inc.—Monthly Output—

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of June totaled 164,716,337 kilowatt hours, against 218,241,214 kilowatt hours for the corresponding month of 1937, a decrease of 25%.
For the six months ended June 30, 1938, power output totaled 1,011,272,546 kilowatt hours, as against 1,309,988,737 kilowatt hours for the same period last year, a decrease of 23%.

Weekly Power Output—

Output of electric energy of the electric properties of American Water Works and Electric Co. for the week ending July 23, 1938, totaled 39,518,000 kilowatt hours, a decrease of 20.8% under the output of 49,906,000 kilowatt hours for the corresponding week of 1937.
Comparative table of weekly output of electric energy for the last five years follows:

Week Ended:	1938	1937	1936	1935	1934
July 2.....	37,513,000	47,850,000	45,661,000	36,440,000	34,467,000
July 9.....	33,488,000	44,221,000	43,273,000	30,694,000	29,032,000
July 16.....	39,814,000	50,993,000	45,270,000	36,741,000	31,875,000
July 23.....	39,518,000	49,906,000	46,969,000	37,786,000	32,719,000

Ann Arbor RR.—Earnings—

June—	1938	1937	1936	1935
Gross from railway.....	\$277,138	\$339,055	\$316,993	\$316,965
Net from railway.....	41,195	67,072	63,119	70,477
Net after rents.....	8,557	34,251	35,836	38,064
From Jan. 1—				
Gross from railway.....	1,635,143	2,065,471	1,919,740	1,880,075
Net from railway.....	161,612	405,386	329,907	424,732
Net after rents.....	def41,931	190,110	156,836	228,745

—V. 147, p. 102.

Associated Gas & Electric Co.—Statement by Company—

Company has issued the following statement in response to the announcement that the Securities and Exchange Commission was seeking a court order to enjoin the company from continuing with its plan for extending an issue of 5½% convertible investment certificates, due Nov. 15, 1938:
"The company stated that it had not yet received the complaint of the SEC but that it assumed that the proceeding was brought for the purpose of obtaining a determination of the question, upon which counsel for the SEC and counsel for the company have been in disagreement, of whether

the Commission has jurisdiction over an extension of maturity of an outstanding security. Company stated that it had made an offer to holders of the 5½% investment certificates due Nov. 15, 1938, under which they might presently receive payment in cash of 20%, the remaining 80% to be extended for either one year or five years. This offer was made for the purpose of conserving the cash of Associated Gas & Electric Co. (which is the top company in the Associated System) during a period when the future business outlook is unsettled.

SEC Cites Acts of 1933 and 1935 to Halt Proposed Extension of Maturity of Certificates—Show-Cause Order Issued—

In a test case to determine if it has jurisdiction over the extension of the maturity date of investment certificates, the Securities and Exchange Commission began an action July 22 in Federal court against the company.

On the application of the Commission, Federal Judge Henry W. Goddard signed an order requiring company and certain of its affiliates, trusts and officials to show cause on Aug. 2 why it should not be restrained from committing acts, which, according to the Commission, would be in violation of the Securities Act of 1933 and the Public Utility Holding Company Act of 1935.

Those acts are related to the company's proposal to exchange \$3,250,000 worth of 5½% convertible investment certificates, which will mature Nov. 15 for similar obligations that will mature in 1939 and 1943.

The SEC contends that the process of extending the maturity date by such a proposed exchange is equivalent to the sale of a new security. It complains that the defendants have not filed declarations with the Commission, as required under the Public Utility Holding Company Act, nor have they registered the securities with the Commission, as required under the Securities Act.

Shortly after the suit had been filed the company issued the following statement:

"The company stated that it had not yet received the complaint of the SEC, but that it assumed that the proceeding was brought for the purpose of obtaining a determination of the question, upon which counsel for the SEC and counsel for the company have been in disagreement, of whether the Commission has jurisdiction over an extension of maturity of an outstanding security.

"The company stated that it had made an offer to holders of the 5½% investment certificates due Nov. 15, 1938, under which they might presently receive payment in cash of 20%, the remaining 80% to be extended for either one year or five years.

"This offer was made for the purpose of conserving the cash of Associated during a period when the future business outlook is unsettled."

The complaint, which was filed by Lewis M. Dabney, Counsel for the Commission, asserts that since May, 1933, Associated Gas has been exchanging its 5½% certificates, and has reduced a \$31,000,000 issue to about \$3,250,000. The company asserts that the amount has been reduced from \$3,250,000 on Jan. 26 last to between \$1,800,000 and \$1,900,000.

Weekly Output—

For the week ended July 22, Associated Gas & Electric System reports net electric output of 87,339,605 units (kwh.). This is 3,672,150 units or 4% below production of 91,011,755 units for a year ago.

This is the lowest percentage decrease under the previous year's comparable week reported for any week so far this year.—V. 147, p. 562.

Arkansas Power & Light Co.—Earnings—

Period End. June 30—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues.....	\$808,610	\$811,606
Oper. exp., incl. taxes.....	415,846	421,568
Property retirement reserve appropriations.....	112,982	56,400
Net oper. revenues.....	\$279,782	\$333,638
Rent from lease of plant (net).....	10,744	Dr\$8,419
Operating income.....	\$279,782	\$344,382
Other income (net).....	652	595
Gross income.....	\$280,434	\$344,977
Int. on mortgage bonds.....	146,385	150,991
Other int. & deductions.....	10,022	10,746
Int. charged to construction (credit).....	753	2,957
Net income.....	\$124,780	\$186,197
* Dividends applicable to preferred stocks for the period, whether paid or unpaid.....		949,265
Balance.....		\$244,100

* Dividends accumulated and unpaid to June 30, 1938, amounted to \$1,186,581, after giving effect to dividends of \$1.75 a share on \$7 preferred stock and \$1.50 a share on \$6 preferred stock, declared for payment on July 1, 1938. Dividends on these stocks are cumulative.—V. 147, p. 102.

Atchison Topeka & Santa Fe Ry.—Earnings—

[Includes Gulf Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.]

Period End. June 30—	1938—Month—1937	1938—6 Mos.—1937
Railway oper. revenues.....	\$13,771,501	\$15,283,933
Railway oper. exps.....	9,179,211	12,171,094
* Railway tax accruals.....	1,074,561	Cr\$803,254
Other debits.....	186,306	132,624
Net ry. oper. income.....	\$3,331,421	\$3,783,468
Average miles operated.....	13,511	13,561

* Includes \$329,587 and \$345,575 for month and \$2,081,230 and \$1,906,893 for six month of 1938 and 1937, respectively, accruals under the unemployment insurance and railroad retirement act of 1935.

To Pay Interest—

Company has declared interest on its 4% adjustment mortgage bonds for the year ended June 30. First instalment of 2% on the stamped bonds deferred May 1 will be paid on Sept. 1. Second instalment of 2% on the bonds and the annual instalment of 4% on the unstamped bonds will be paid on the usual interest date of Nov. 1.

No Preferred Dividend—

Company in a statement issued July 27 said that directors at their meeting held July 26 took no action on the preferred dividend in order to preserve the financial position of the road.

The statement is as follows:

"The fiscal year of the Atchison Topeka & Santa Fe Ry. Co. for the purpose of computing the amount available for the payment of adjustment interest and preferred dividends is that ending June 30.

"For the fiscal year ended June 30, 1938, the net operating income was \$10,364,314, other income \$4,035,831, total income \$14,400,145. The amount required to pay interest on its bonds and equipment trust certificates is \$13,115,463. Deducting such interest leaves a balance of net income of only \$1,284,682 available for the payment of dividend on the preferred stock which is equal to \$1.03 per share. However, the company failed by \$3,029,000 to earn its interest for the six months of the calendar year 1938.

"During this period some unusual expenditures were made necessary by the California floods in March. Maintenance expenditures for the last three months of the six months period ending June 30, 1938, were substantially below normal. Recent rains over a large part of the system coupled with the fact that maintenance expenditures were drastically reduced during the last three months will result in the percentage of reduction in maintenance expenditures not being carried throughout the remainder of the year. As a result of the long continued inadequacy in railroad revenues, railway credit generally has become greatly impaired so that practically all of the financing done recently has had to be done through the Reconstruction Finance Corp.

"These conditions make it imperative that the company should retain a sound financial position and therefore the board took no action in respect to dividend on its preferred stock."

For further dividend information see V. 147, p. 103.

Atlantic Refining Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Net prof. aft. int., depr., depletion, taxes, &c.....	\$2,866,000	\$3,400,000	\$3,137,391	\$255,000
Shs. com. stk. (par \$25).....	2,664,000	2,664,000	2,664,000	2,664,904
Earnings per share.....	\$0.96	\$1.18	\$1.12	\$0.10

Note—No provision has been made for possible surtax on undistributed profits.—V. 147, p. 263.

Atlanta Birmingham & Coast RR.—Earnings—

June—	1938	1937	1936	1935
Gross from railway.....	\$255,685	\$278,361	\$228,407	\$227,611
Net from railway.....	5,549	def\$3,610	def\$10,439	def\$815
Net after rents.....	def\$45,113	def\$27,789	def\$33,131	def\$23,980
From Jan. 1—				
Gross from railway.....	1,658,166	1,946,486	1,599,154	1,447,194
Net from railway.....	105,966	253,503	119,165	59,087
Net after rents.....	def\$197,452	18,194	def\$57,381	def\$108,653

—V. 147, p. 103.

Atlanta & West Point RR.—Earnings—

June—	1938	1937	1936	1935
Gross from railway.....	\$128,713	\$146,966	\$139,206	\$116,528
Net from railway.....	6,039	21,258	14,429	def\$1,302
Net after rents.....	def\$17,399	15,372	def\$7,074	def\$19,645
From Jan. 1—				
Gross from railway.....	775,937	920,649	835,821	726,854
Net from railway.....	16,299	122,707	98,338	47,285
Net after rents.....	def\$124,629	1,235	def\$26,514	def\$59,853

—V. 147, p. 103.

Atlantic Coast Line RR.—Earnings—

Period End. June 30—	1938—Month—1937	1938—6 Mos.—1937
Operating revenues.....	\$3,021,664	\$3,557,890
Operating expenses.....	2,619,436	2,911,689
Net oper. revenues.....	\$402,228	\$646,201
Taxes.....	350,000	350,000
Operating income.....	\$52,228	\$296,201
Equip. & jt. facil. rents.....	191,644	174,697
Net ry. oper. income.....	\$139,416	\$121,504

—V. 147, p. 103.

Atlas Powder Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Sales (net).....	\$7,416,980	\$8,979,976	\$7,476,460	\$6,152,328
Cost of goods sold, delivery and other expenses.....	6,874,911	8,033,122	6,675,921	5,678,291
Net operating profit.....	\$542,070	\$946,854	\$800,539	\$474,037
Other income (net).....	28,774	80,993	65,879	85,945
Gross inc. for period.....	\$570,844	\$1,027,848	\$866,418	\$559,982
Federal income tax.....	103,193	x160,025	130,662	80,200
Net income for period.....	\$467,651	\$867,823	\$735,756	\$479,782
Preferred dividends.....	171,493	171,493	205,791	246,092
Common dividends.....	249,242	374,809	374,945	249,964
Shs. com. stk. outstanding (no par).....	249,163	250,899	249,966	249,968
Earnings per share.....	\$1.19	\$2.78	\$2.12	\$0.93

* Includes provision for surtax on undistributed profits.

Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
c Plant, property and equipment.....	7,439,504	7,242,125	Preferred stock.....	9,860,900	9,860,900
G'dwill, pats., &c.....	4,053,084	4,053,045	a Common stock.....	8,761,725	8,759,358
Sec. of affil. cos.....	960,407	956,940	Accts. pay., incl. div. on pref. stk. and Federal tax.....	912,146	1,121,294
Cash.....	3,580,718	2,617,935	Res. for stk. bonus award to empl. Res'v for contingencies.....	432,060	480,354
Notes & accts. rec.....	2,189,438	2,556,292	Instalment paid on stock by empl., but not yet issued.....		16,655
Notes rec.—Empl.....	19,420	16,664	Paid in surplus.....	828,098	22,367
Misc. accts. & notes receivable, &c.....	20,264	82,089	Surplus.....	3,962,464	4,886,907
Current accts. due from unconsol.....	3,729	2,172			
b Stock of Atlas Powder Co.....	3,247,172	3,165,930			
Inventories.....	2,553,301	2,985,842			
Marketable secur.....	304,365	1,175,181			
Security invest.....	324,892	288,556			
Def. items (net).....	61,101	59,886			
Total.....	24,757,394	25,202,656	Total.....	24,757,394	25,202,656

a Common stock represented by 262,852 shares of no par value in 1938 (262,781 in 1937). b Represented by 30,012 shares of preferred and 13,688 (11,882 in 1937) shares of common stock. c After reserve for depreciation and obsolescence of \$7,807,305 in 1938 and \$7,408,451 in 1937.—V. 147, p. 562.

Baldwin Locomotive Works (& Subs.)—Earnings—

12 Mos. End. June 30—	1938	1937	1936	1935
Sales.....	\$40,086,205	\$30,377,715	\$16,797,451	\$20,784,893
Cost and expenses.....	36,375,970	26,500,009	16,303,537	20,136,867
Depreciation.....	1,850,590	1,848,401	1,849,255	1,854,213
Operating profit.....	\$1,859,645	\$2,029,305	x\$1,355,341	x\$1,206,187
Other income.....	144,614	554,924	561,163	302,826
Profit.....	\$2,004,259	\$2,584,229	x\$1,916,178	x\$903,361
Int. & misc. expenses.....	897,752	1,764,849	1,527,912	1,335,876
Federal taxes.....	633,800	748,400	170,080	12,187
Equity in min. stockholders in net profit of Midvale Co.....	Dr\$408,647	Dr\$579,351	Dr\$317,548	Dr\$163,913
Net loss.....	prof\$64,060	\$508,371	\$2,809,720	\$2,415,339

Note—The above statement for 1938 includes provision for income taxes of companies having taxable net income, including Federal surtax on undistributed profits in the amount of such tax for the full calendar year 1937.

Interest Payment—

The board of directors at a meeting held July 28, voted to pay coupons due Sept. 1, 1938, on the company's refunding mtge. bonds, 6% conv. series due 1950, in pref. stock of the company in lieu of cash. For each \$30 coupon on the \$6,470,900 principal amount of these bonds issued and reserved for issuance pursuant to the company's plan of reorganization, one share of 7% cum. \$30 par value pref. stock will be issued. Dividends on this stock will accumulate from Sept. 1, 1938.

The board of directors also declared the regular semi-annual dividend of \$1.05 per share on the 45,296.3 shares of 7% cum. \$30 par value pref. stock heretofore issued and reserved for issuance in exchange for coupons falling due March 1, 1938, and prior thereto on the company's consolidated mtge. bonds and ref. mtge. bonds, pursuant to the company's plan of reorganization. The dividend declared to day will be payable on Sept. 1, 1938, to holders of such preferred stock of record at the close of business on Saturday, Aug. 20, 1938, and thereafter to the persons receiving such preferred stock in exchange for the said coupons at the time of such exchange.—V. 147, p. 412.

Automobile Banking Corp.—Earnings—

6 Months Ended June 30—	1938	1937	1936
Gross volume of business handled.....	\$1,880,516	\$4,878,385	\$3,188,966
Gross inc. after deducting cost of ins.....	127,107	385,291	252,883
To adjust unearned finance charges.....	Cr\$38,855	Dr\$50,000	Dr\$25,000
Balance.....	\$165,963	\$335,291	\$227,883
Miscellaneous income.....	750	780	750
Balance.....	\$166,713	\$336,071	\$228,633
Commissions to agents.....	19,086	59,756	40,676
Interest and discount.....	39,012	48,584	37,543
Life insurance premiums.....	796	783	783
Operating expenses.....	47,703	48,758	38,356
Provision for taxes.....	11,224	30,716	15,726
Provision for bad debts.....	9,633	24,010	14,099
Depreciation on furniture & fixtures.....	600	600	600
Net profit.....	\$38,659	\$122,865	\$80,849

Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash in banks and on hand.....	\$364,666	\$447,091	Collat. trust notes payable.....	\$1,800,750	\$3,090,000
Notes rec., retail.....	2,742,391	4,044,498	Unsec. notes pay.....	20,500	20,500
Notes rec., wholes'le.....	204,924	339,225	Divs. pay. July 1.....	17,672	37,366
Accts. receivable.....	7,874	3,636	Accounts payable.....	21,501	50,529
Repossessed cars.....	26,547	17,419	for insurance.....	3,000	3,000
Invest. in & advs. to wholly-owned subsidiaries.....	10,000	11,000	Acer. bonus, off. and employees.....	3,000	3,000
Other investm'ts.....	2	2	Reserves for—		
Furn. & fixt. at cost, less deprec.....	4,504	1,626	Fed., State taxes.....	53,630	58,376
Prepaid interest.....	13,368	11,352	Dealers' partic. loss reserve.....	88,132	134,209
Stock underwriting commission red. premium on 8% preferred stock.....	48,732		Gen. loss reserve.....	41,777	64,499
			Unearn. finance charges.....	102,556	148,253
			Conting. (spec.).....	660	660
			8% pref. stock.....	20,600	20,600
			\$1.50 pref. stock (\$25 par).....	719,575	793,200
			Com.stk. (25c par).....	15,688	15,688
			Class A common stock (25c par).....	18,706	15,938
			Surplus paid in.....	50,128	5,750
			Undivided profits.....	441,252	465,975
Total.....	\$3,374,365	\$4,924,581	Total.....	\$3,374,365	\$4,924,581

Note—As of July 1, 1937, all outstanding 8% preferred stock was called for redemption at \$110 per share. No dividends will accrue on this stock subsequent to June 30, 1937.—V. 147, p. 563.

Baltimore & Ohio RR.—Earnings—

Period End. June 30—	1938—Month—	1937—Month—	1938—6 Mos.—	1937—6 Mos.—
Freight.....	\$9,123,428	\$12,370,158	\$52,157,255	\$77,290,529
Passenger.....	975,019	1,114,071	5,211,976	5,496,783
Mail.....	251,646	252,564	1,555,744	1,540,990
Express.....	100,508	273,364	552,491	980,699
All other oper. revs.....	351,285	494,467	2,134,675	2,702,668

Railway oper. revs.....	\$10,801,886	\$14,504,624	\$61,612,141	\$88,011,669
Maint. of way & struc.....	857,547	1,703,648	5,723,309	8,599,630
Maint. of equipment.....	2,278,453	3,799,788	14,201,994	20,866,199
Traffic.....	369,478	396,765	2,234,998	2,430,879
Transporta'n—rail line.....	4,137,775	4,881,020	26,144,432	30,148,849
Miscellaneous operations.....	126,213	164,614	744,682	822,424
General.....	412,177	477,360	2,516,227	3,312,927
Transporta'n for invest.....		Cr1,047	Cr5,030	Cr2,346

Net rev. from ry. op.....	\$2,620,243	\$3,082,476	\$10,051,529	\$21,833,107
Railway tax accruals.....	881,326	612,914	5,398,528	5,658,233
Equipment rents (net).....	213,344	292,963	1,128,580	1,489,438
Joint facility rents (net).....	144,236	156,981	1,010,101	921,576

Net ry. oper. income.....\$1,381,337 \$2,019,618 \$2,514,320 \$13,763,860
—V. 147, p. 263.

Baltimore Transit Co.—Earnings—

[Including Baltimore Coach Co.]

Period End. June 30—	1938—Month—	1937—Month—	1938—6 Mos.—	1937—6 Mos.—
Operating revenues.....	\$944,114	\$1,003,615	\$5,839,781	\$6,028,944
Operating expenses.....	827,680	853,666	5,033,540	5,011,052

Net oper. revenues.....	\$116,434	\$149,949	\$806,241	\$1,017,892
Taxes.....	83,463	96,021	526,383	600,026

Operating income.....	\$32,971	\$53,927	\$279,858	\$417,866
Nonoperating income.....	7,793	6,477	13,565	13,928

Gross income.....	\$40,763	\$60,404	\$293,423	\$431,794
Fixed charges.....	5,601	6,007	33,484	47,014

Net income.....	\$35,162	\$54,397	\$259,938	\$384,780
Int. declared on series A 4% and 5% debs.....			235,243	353,077

Balance.....\$24,695 \$31,703
—V. 146, p. 3946.

Bankers Securities Corp.—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Prof. & loss on sales—net.....	\$33,368	\$267,918	\$214,082	\$188,795
Interest, dividends, commissions & other inc.....	314,554	354,888	368,040	165,377

Total income.....	\$347,922	\$622,806	\$582,121	\$354,172
Operating expenses.....	114,145	114,914	102,559	87,158
Taxes.....	30,229	88,283	93,223	65,654

Adj. of security values to cost or market, whichever is lower.....	159,660	92,500	53,852	28,714
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Profit for the 6 months.....\$43,888 \$327,110 \$332,487 \$172,646

Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash.....	160,457	143,043	Deferred income.....	497,668	497,668
Deposits.....	255,646	255,646	Loan pay. to bank.....	200,000	400,000
Invest. and loans.....	14,108,037	14,821,641	Reserve for taxes.....	53,417	97,974
Accrued int. rec.....	62,131	52,309	Due to customers.....	11,162	15,440
Due from cust's.....	20,521	33,771	Res. for expenses.....	14,269	14,488
Due for secur. sold under agreement.....		63,459	Unadj. credits.....	1,547	
Deferred charges.....	13,107	10,062	Trust funds.....		30,000
Treasury stock.....	513,822	457,113	Dep. rec. as trustee under sales agreement.....		79,222
			Prepaid interest.....		210
			Partic. pref. stock.....	10,000,000	10,000,000
			Common stock.....	3,000,000	3,000,000
			Surplus.....	1,355,657	1,702,040
Total.....	15,133,721	15,837,043	Total.....	15,133,721	15,837,043

Note—Dividends cumulative on both preferred and common stock have been paid to Nov. 30, 1931, March 31, 1931, respectively.—V. 146, p. 743.

(The) Barber Co., Inc.—Earnings—

Period End. June 30—	1938—6 Mos.—	1937—6 Mos.—	1938—12 Mos.—	1937—12 Mos.—
Net profit after deprec., taxes, &c.....	\$270,109	\$402,794	\$70,994	\$775,772

Earnings per share on capital stock.....	Nil	\$1.03	Nil	\$1.98
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* No deduction has been made from earnings to cover surtax on undistributed profits. y Loss.—V. 146, p. 2357.

Bear Manufacturing Co.—Registers with SEC—

See list given on first page of this department.

Beaumont Sour Lake & Western Ry.—Earnings—

June—	1938	1937	1936	1935
Gross from railway.....	\$174,383	\$197,031	\$143,490	\$110,522
Net from railway.....	35,899	43,398	def1,762	1,130
Net after rents.....	3,875	def11,959	def44,125	def35,228

From Jan. 1—				
Gross from railway.....	1,566,933	1,745,218	1,193,608	864,954
Net from railway.....	701,915	853,938	374,556	215,113
Net after rents.....	375,163	444,936	61,178	def48,451

—V. 147, p. 103.

Bear Mountain Hudson River Bridge Co.—Bonds Called

Company is notifying holders of its first mortgage 7% 30-year sinking fund gold bonds that it will redeem \$250,000 principal amount of these bonds, selected by lot by Chase National Bank as trustee, on Oct. 1, 1938,

at 104½ and accrued interest. Selected bonds should be surrendered for payment on that date at Brown Brothers Harriman & Co., 59 Wall Street, New York. The company has also made arrangements whereby holders of these bonds not called for redemption may sell a limited number of the bonds to the company at the same price by delivering them during the month of October to Brown Brothers Harriman & Co.—V. 144, p. 763.

Belden Manufacturing Co.—Dividend Omitted—

Directors at their meeting held July 27 took no action with regard to payment of a dividend on the \$10, par common stock at this time. A dividend of 5 cents was paid on May 16, last, and previously regular quarterly dividends of 15 cents per share were distributed. In addition, a special dividend of \$1.20 was paid on Dec. 15, last, and an extra dividend of \$1.70 per share was paid on Dec. 26, 1936.—V. 146, p. 3003.

Belmont Radio Corp.—Sales—

	1938	1937	1936
January.....	\$246,584	\$271,314	\$137,664
February.....	338,862	373,106	107,936
March.....	280,370	406,721	143,657
April.....	324,177	475,244	257,260
May.....	306,778	286,970	210,856
June.....	192,032	492,422	332,771

Total first six months.....\$1,688,807 \$2,305,777 \$1,227,895

* Monthly sales figures for full year 1936 were adjusted downward at end of year by \$66,631.—V. 145, p. 3967.

Bessemer & Lake Erie RR.—Earnings—

June—	1938	1937	1936	1935
Gross from railway.....	\$751,879	\$2,295,986	\$1,655,861	\$1,016,753
Net from railway.....	246,964	1,496,902	951,624	430,495
Net after rents.....	164,829	1,361,386	781,466	367,079

From Jan. 1—				
Gross from railway.....	2,584,981	8,378,112	5,567,478	4,073,331
Net from railway.....	def66,415	4,061,084	1,888,334	925,101
Net after rents.....	def270,706	3,587,171	1,687,277	869,112

—V. 147, p. 103.

Bethlehem Steel Corp.—Report for Quarter—

E. G. Grace, President, says: "The estimated value of orders on hand June 30, 1938, was \$89,916,012, as compared with \$99,934,192 at the end of the previous quarter and \$147,216,591 on June 30, 1937.

Steel production (ingots and castings) averaged approximately 35.7% of capacity during the 2d quarter of 1938, as compared with 34.6% during the previous quarter and 92.9% during the 2d quarter of 1937. Current steel production is approximately 40% of capacity."

Consolidated Income Account (Including Subsidiary Companies)

Period End. June 30—	1938—3 Mos.—	1937—3 Mos.—	1938—6 Mos.—	1937—6 Mos.—
Total income.....	\$5,969,167	\$15,702,603	\$12,823,781	\$29,767,931
Less interest charges.....	1,781,277	1,655,330	3,563,041	3,387,496
Prov. for deprec., obsolescence & depletion.....	4,037,585	4,024,399	8,115,527	8,063,728

y Net profit.....	\$150,305	\$10,022,874	\$1,145,213	\$18,316,707
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x Earnings per sh. on com.....	Nil	\$2.56	Nil	\$4.57
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* After allowing for dividend requirements on the preferred stocks. y Before provision for surtax on undistributed profits.—V. 147, p. 103.

Birdsboro Steel Foundry & Machine Co.—Earnings—

6 Months Ended June 30—	1938	1937
* Net loss.....	\$146,260	prof\$235,520

* After all charges including depreciation and Federal and State income taxes, but before allowance for Federal surtax on undistributed profits.

Balance sheet as of June 30, 1938 showed strong asset position, current assets being listed at \$1,232,772 against current liabilities of \$351,068, or a ratio of 3.51 to 1. The company has no funded debt.—V. 146, p. 3489.

(Sidney) Blumenthal & Co., Inc.—Earnings—

	3 Months—		6 Months—	
Period Ended—	July 2, '38	July 3, '37	July 2, '38	July 3, '37
Operating loss.....	\$124,681	prof\$15,339	\$299,569	\$10,620
Depreciation reserve...	110,667	101,833	221,474	201,878

Net loss.....	\$235,348	\$86,494	\$521,043	\$212,498
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—V. 146, p. 2841.

Blum's, Inc. (Illinois)—Earnings—

Earnings for the Year Ended Jan. 29, 1938

Profit and income from all sources.....	\$240,771
Interest charges.....	79,405
Depreciation of buildings, furniture, fixtures, &c.....	81,973
Provision for normal Federal income tax.....	12,238
Provision for surtax on undistributed profits.....	1,523

Net profit.....	\$65,633
Preferred dividends.....	61,322

Note—Company has changed its basis of providing for depreciation with the result that the provision for the current year is approximately \$18,000 less than would have been the case under the method in force in the preceding year.

Balance Sheet Jan. 29, 1938

Assets—		Liabilities—	
Cash in banks and on hand.....	\$38,056	Notes payable to banks.....	\$250,000
Accts. rec. (less res's, \$20,000).....	473,638	Accounts payable.....	131,664
Due from empl's, current bal.....	8,558	1st mortgage 5s.....	50,000
Inventories.....	569,232	Acct. int., salaries, com'n's, &c.....	40,192
Value of life ins. policies.....	132,869	Prov. for real estate, &c., taxes.....	43,934
Fixed properties.....	2,693,437	Prov. for Fed. & State social security taxes.....	19,014
Deferred charges.....	61,274	Prov. for normal Fed. income and surtax.....	13,760
		Reserve for contingencies.....	15,000
		1st mtge. secured loan.....	1,450,000
		Cum. conv. pref. stock.....	1,471,680
		Common stock.....	214,996
		Capital surplus.....	248,895
		Earned surplus.....	93,928

Total.....\$3,977,064 Total.....\$3,977,064

* After reserve for depreciation of \$1,078,459. y Represented by 24,528 no par shares. z Represented by 148,996 no par shares.—V. 142, p. 4331.

Borden Co.—Interim Dividend—

Directors have declared an interim dividend of 30 cents per share on the common stock, payable Sept. 1 to holders of record Aug. 15. Like amount was paid on June 1, last, and a quarterly dividend of 40 cents per share was paid on March 1, last.—V. 146, p. 2678.

Boston Edison Co.—Earnings—

Period End. June 30—	1938—3 Mos.—	1937—3 Mos.—	1938—12 Mos.—	1937—12 Mos.—
Operating revenues.....	\$7,800,977	\$7,799,773	\$32,883,036	\$32,322,363
Operating expenses.....	3,688,073	3,706,248	15,825,357	14,895,403
Depreciation.....	865,000	865,000	3,460,000	3,460,000
Uncollectible revenue.....	39,798	38,815	167,273	159,024
Taxes accrued.....	1,479,685	1,532,621	6,077,440	6,205,420

Net operating income	\$1,728,420	\$1,657,089	\$7,352,966	\$7,602,516
Nonoperating income	42,482	85,801	157,997	199,032

Company stated that the current dividend represents income received from investments exclusive of gains or losses from the sale of securities. V. 147, p. 264.

Boston Elevated Ry.—Earnings—

Month of June—	1938	1937
Total receipts	\$2,026,557	\$2,122,526
Total operating expenses	1,578,411	1,547,903
Federal, State and municipal tax accruals	134,774	140,906
Rent for leased roads	103,258	103,258
Subway, tunnel and rapid transit line rentals	235,660	235,428
Interest on bonds	329,373	328,373
Miscellaneous items	6,940	5,789
Excess of cost of service over receipts	361,862	239,134

—V. 147, p. 104.

Boston & Maine RR.—Earnings—

Period End. June 30—	1938—Month—1937	1938—6 Mos.—1937
Operating revenues	\$3,259,837	\$4,079,817
Operating expenses	2,461,592	2,954,250
Net oper. revenue	\$798,244	\$1,125,567
Taxes	298,806	317,769
Equip. rents—Dr	181,834	170,882
Joint fac. rents—Dr	6,955	4,925
Net ry. oper. income	\$310,649	\$631,991
Other income	96,928	85,033
Gross income	\$407,577	\$717,024
Total deductions (rentals interest, &c.)	621,320	627,245
Net deficit	\$213,743	prof\$89,779

—V. 147, p. 413.

Brazilian Traction, Light & Power Co., Ltd.—Earnings—

Period End. June 30—	1938—Month—1937	1938—12 Mos.—1937
Gross earnings from oper.	\$3,227,488	\$3,479,576
Operating expenses	1,491,064	1,496,740
Net earnings, before deprec'n & amortiza'n	\$1,736,424	\$1,982,836

—V. 147, p. 104.

Bridgeport Brass Co.—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Net loss	\$111,150	y\$349,296
Shares capital stock outstanding (no par)	926,900	926,990
Earnings per share	Nil	\$0.47

x After deprec., taxes & other charges, but before provision for surtax on undistributed profits. y Profit.—V. 146, p. 3190.

Bridgeport Hydraulic Co.—Bonds Called—

All of the outstanding first mortgage 3½% bonds series E and 3½% bond series F have been called for redemption on Aug. 1 at 103 and accrued interest. Payment will be made at the Bridgeport-City Trust Co., Bridgeport, Conn., or at the Guaranty Trust Co., New York City.—V. 147, p. 104.

Briggs & Stratton Corp.—Earnings—

Period End. June 30—	1938—6 Mos.—1937	1938—12 Mos.—1937
Net profit from oper., before deducting depreciation	\$500,650	\$1,094,988
Provision for deprec'n	43,685	42,331
Net prof. from oper.	\$456,965	\$1,052,657
Other inc., less miscell. charges	29,310	61,321
Net prof. before employees' bonus & inc. taxes	\$486,275	\$1,113,978
Bonus of 10% paid to all employees	a89,331	213,316
Prov. for income taxes	a89,331	213,316
Net profit	\$396,944	\$900,662

a Including surtax on undistributed profits on 1936 income.

Notes—The bonus charged to operations for the 12 months period ended June 30, 1937, was for the year 1936, per resolution of the board of directors Nov. 16, 1936.

The company has made no provision for Federal surtaxes on undistributed income for the six months period ended June 30, 1937.—V. 146, p. 2841.

Brooklyn-Manhattan Transit System—Earnings—

Period End. June 30—	1938—Month—1937	1938—12 Mos.—1937
Total oper. revenues	\$4,011,970	\$4,323,881
Total oper. expenses	3,018,275	2,980,195
Net rev. from oper.	\$993,695	\$1,343,686
Taxes on oper. properties	469,746	496,018
Operating income	\$523,949	\$847,668
Net non-oper. income	74,095	69,509
Gross income	\$598,044	\$917,177
Total income deductions	683,993	673,669
Current income carried to surplus	loss\$85,949	\$243,508
Accruing to minority int. of B. & Q. T. Corp.	-----	12,293
Bal. to B.-M. T. Sys.	def\$85,949	\$231,215

Excluding Brooklyn & Queens Transit System

Period End. June 30—	1938—Month—1937	1938—12 Mos.—1937
Total oper. revenues	\$2,299,969	\$2,513,858
Total oper. expenses	1,540,653	1,503,802
Net rev. from oper.	\$759,316	\$1,010,056
Taxes on oper. prop.	315,621	294,124
Operating income	\$443,695	\$715,932
Net non-oper. income	72,469	66,264
Gross income	\$516,164	\$782,196
Total income deductions	570,322	565,345
Current income carried to surplus	loss\$54,158	\$216,851

V. 147, p. 414.

Brooklyn & Queens Transit System—Earnings—

Period End. June 30—	1938—Month—1937	1938—12 Mos.—1937
Total oper. revenues	\$1,723,572	\$1,823,255
Total oper. expenses	1,480,187	1,479,962
Net rev. from oper.	\$243,385	\$343,293
Taxes on oper. proper	154,125	201,893
Operating income	\$89,260	\$141,400
Net non-oper. income	14,039	15,601
Gross income	\$103,299	\$157,001
Total income deductions	135,090	130,344
Current income carried to surplus	loss\$31,791	\$26,657

—V. 146, p. 4109.

Brooklyn Edison Co., Inc.—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—12 Mos.—1937
Operating revenues:		
Fr. sales of el. energy	\$11,711,305	\$11,443,406
Other oper. revenues	150,851	389,517
Total oper. revenues	\$11,862,156	\$11,832,923
Operating expenses	5,081,102	5,160,478
Depreciation	948,507	1,020,321
Taxes (incl. prov. for Fed. income tax)	2,910,177	2,588,547
Operating income	\$2,922,371	\$3,063,577
Nonoper. revenues	133,878	160,703
Nonoper. rev. deducts	34,328	33,176
Gross income	\$3,021,921	\$3,191,104
Int. on long-term debt	566,120	596,545
Miscell. int., amort. of debt disc. & exp. &c.	31,888	35,265
Net income	\$2,423,913	\$2,559,294
Sales of elec. energy—		
Kw. hours	322,564,172	316,033,218
Incl. maint. expends. of	695,793	577,077

Note—No provision for Federal surtax on undistributed profits was made or deemed necessary.—V. 146, p. 2842.

Bucyrus-Erie Co.—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Gross income	\$1,497,459	\$2,013,965	\$1,631,847	\$829,250
Expenses	1,039,162	1,065,789	906,682	696,661
Operating profit	\$458,296	\$948,176	\$725,165	\$132,589
Other income	293,586	233,609	187,477	x153,375
Total income	\$751,883	\$1,181,785	\$912,642	\$285,964
Depreciation	\$82,100	\$301,324	\$285,563	262,774
Federal taxes, &c.	106,900	y278,700	y157,200	4,800
Net profit	\$362,883	\$601,761	\$469,879	\$18,390
Preferred dividends	215,551	215,633	169,542	61,925
Surplus	\$147,332	\$386,128	\$300,337	def\$43,535

x Includes certain dividends which will not occur in last half of year. y Estimated amount for all Federal and State income taxes and provisions for Federal surtax on undistributed earnings.

Balance Sheet

Assets—	June 30 '38	Dec. 31 '37	Liabilities—	June 30 '38	Dec. 31 '37
y Land, buildings, machinery, &c.	5,189,617	5,156,352	7% cum. pref. stk.	6,158,600	6,158,600
Cash	2,424,206	874,634	Common stock	6,078,335	6,078,335
Accts & bills rec.	2,694,846	4,001,935	Accounts payable	314,531	373,210
Due from affil. cos.	115,318	59,925	Dividends payable	110,437	117,318
Other assets	90,447	98,317	Accrued payrolls	94,177	267,993
Inventories	5,802,327	5,614,424	Reserves	325,750	284,230
Investment assets	3,437,149	3,495,389	Acc'd sundry exp.	30,164	28,007
Deferred charges	25,571	24,939	Accrued taxes	480,855	573,299
Goodwill	6,842,255	6,843,493	Accrued commissions, &c.	189,036	165,247
			Advances	287,600	218,282
			Capital surplus	5,575,598	5,575,598
			a Earned surplus	6,476,624	6,329,291
Total	26,121,736	26,169,408	Total	26,121,736	26,169,408

y Less depreciation of \$5,230,118 in 1938 and \$4,949,256 in 1937. z Represented by shares of \$5 par value. a Includes \$988,029 representing cost of preferred and common stocks in treasury.—V. 146, p. 1703.

Bucyrus-Monighan Co.—Earnings—

6 Months Ended June 30—	1938	1937	1936
Gross income from sales, after deducting cost of material, labor & manufacturing exps., but before deprec.	\$166,336	\$149,085	\$27,369
General, administrative and selling expenses	69,798	57,602	32,624
Operating profit, before deprec.	\$96,537	\$91,483	loss\$5,254
Interest and discount (net)	10,111	8,028	5,594
Profit, before depreciation	\$106,648	\$99,511	\$339
Depreciation	12,739	13,318	12,839
Provision for Federal income taxes	20,246	12,928	-----
Net profit	\$73,663	\$73,265	loss\$12,499

Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$129,272	\$267,507	Accounts payable	\$37,324	\$43,056
a Receivables	749,005	633,010	Dividends payable	13,135	14,083
Inventories	296,381	417,940	Accrued expenses	79,005	61,049
Cash value of life insurance	17,450	15,775	Adv. pays. on sales contracts	7,000	100,970
Prepaid insurance	968	74	Due to affil. co.	28,734	35,744
b Mach'y & equip.	232,327	211,514	c Class A pref. stk.	600,000	600,000
Goodwill	1	1	d Class B com. stk.	200,000	200,000
			Paid-in surplus	121,295	121,295
			Earned surplus	616,589	573,666
			Treasury stock	Dr277,678	Dr204,041
Total	\$1,425,404	\$1,545,821	Total	\$1,425,404	\$1,545,821

a After reserve for credit losses of \$79,468 in 1938 and \$68,890 in 1937. b After depreciation of \$238,840 in 1938 and \$351,375 in 1937. c Represented by 40,000 shares (no par). d Represented by 40,000 shares (no par value).—V. 146, p. 1543.

Burlington-Rock Island RR.—Earnings—

June—	1938	1937	1936	1935
Gross from railway	\$136,480	\$100,729	\$61,597	\$57,611
Net from railway	36,513	1,790	def\$13,750	def\$28,104
Net after rents	20,524	def7,828	def29,133	def46,147
From Jan. 1—				
Gross from railway	690,916	643,131	386,132	395,920
Net from railway	44,620	82,780	def\$8,148	def\$91,847
Net after rents	def62,121	def48,992	def162,670	def186,044

—V. 147, p. 104.

Bush Terminal Co.—Listing—

The New York Stock Exchange has authorized the listing of 242,861 shares of common stock (par \$1) on official notice of issuance in substitution for 242,861 shares of common stock (no par) now issued and outstanding and 275,000 additional shares of common stock upon official notice of issuance to the holders of Terminal Company 7% cumulative debenture stock on the basis of four shares of common stock for each share of debenture stock held, making the total amount applied for 518,461 shares of common stock.

The new securities are to be issued pursuant to the provisions of the plan of reorganization and the confirmation order dated April 21, 1937.

Under the plan for reorganization the treatment of creditors and security holders was as follows:

Bush Terminal Co., 1st Mtge. 4% bonds due 1952—Interest and sinking fund defaults on these bonds were remedied during the reorganization proceedings, at which time the acceleration of the maturity of the mortgage was waived and the mortgage restored to good standing. All current interest and sinking fund instalments are being currently met. Issue left undisturbed.

Bush Terminal Consol. Mtge. 5% bonds due 1955—In Dec., 1936, the court ordered the interest due July 1, 1933 through Jan. 1, 1936, amounting to nearly \$1,000,000, paid and such payment was made by the trustee. Current interest is being paid as it falls due. Throughout the history of the Terminal company, including its operation by receivers and trustees, it

has, according to the reports of the company, its receivers and trustees, always earned the full interest and sinking fund charges on its first mortgage bonds and the interest on its consolidated mortgage bonds. Issue left undisturbed except that provision made for a sinking fund.

General Creditors of the Terminal Co.—All claims of general creditors and any and all other claims under guaranties or contingent of disputed claims and other claims not specifically provided for in this plan, to the extent that any such claims are determined and finally allowed, paid in new 6% cumulative preferred stock of the Terminal company at par.

Preferred creditors of Terminal company claims paid in full in cash, claims of the United States against the Terminal company paid in full in cash.

Terminal Company 7% Debenture Stock—Each holder of Terminal company 7% debenture stock received 4 shares of new common stock of the Terminal company for each share of debenture stock held.

Terminal Company Common Stock—Each holder of Terminal company common stock (no par) received one share of new common stock of the Terminal company (par \$1) for each share held.

Buildings Company 7% Cumulative Preferred Stock—Each holder of Buildings company preferred stock received, upon the completion of the reorganization for each share held, the following: (1) One-fifth share of new Terminal company 6% cumulative preferred stock and (2) depositary certificate representing in the first instance one share of new preferred stock of the buildings company generally similar to the present preferred stock. The holders of depositary certificates will receive at the end of three years, commencing March 15, 1937 (subject to extension to the end of five years), in lieu of each such share of Buildings company preferred stock, 1 1/10th shares of new 6% cumulative preferred stock of the Terminal company, unless the holders of depositary certificates vote otherwise, in which event such holders will receive the Buildings company preferred stock.

Comparative Income Account

Income account of trustee for period from Jan. 1 to April 30, 1937 and of company for period from May 1 to Dec. 31, 1937.

Period—	Jan. 1 to Apr. 30 '37	May 1 to Dec. 31 '37	Year Ended Dec. 31 '37
Revenue from rentals, transp., &c. services.....	\$960,764	\$1,930,487	\$2,891,251
Operation and maintenance expenses.....	463,169	1,091,903	1,555,072
Balance.....	\$497,594	\$838,584	\$1,336,179
Provision for bad debts.....	2,000	4,000	6,000
Real estate taxes.....	179,540	359,081	538,622
Other taxes.....	18,869	28,194	47,063
Interest on funded debt.....	142,376	281,084	423,461
Other interest charges.....	2,998	9	3,008
Loss on sale of equipment.....	—	212	212
Depreciation.....	79,919	159,645	239,564
Interest on indebtedness to Bush Terminal Buildings Co. to April 30, 1937.....	11,697	—	11,697
Interest on 15-year 6% income note (since April 30, 1937).....	—	20,000	20,000
Reserve against inter-co. advances to Bush Terminal RR. and Exhibition Building, Inc.....	17,355	5,000	22,355
Legal and professional services in connection with reorganization.....	21,370	—	21,370
Net income.....	\$21,465	loss\$818,643	\$2,822

Balance Sheet as at Dec. 31, 1937

Assets—	Liabilities—
Properties, facilities & equip.....\$16,931,337	1st mtge. 4% bonds, 1952.....\$2,366,000
Investments and advances.....218,365	Consol. mtge. 5% bonds, 1955.....6,381,000
Cash in banks and on hand.....1,346,744	Bush Terminal Buildings 6% income note.....520,000
Accounts and notes receiv.....167,480	Current liabilities.....490,304
Maintenance & oper. supplies.....62,682	Reserves.....1,717,010
Prepaid insur., taxes, &c., expenses.....42,239	6% cumu. pref. stock.....1,400,000
Goodwill.....1	Common stock (\$1 par).....518,460
	Capital reserve.....700,000
	Capital surplus.....4,568,998
	Earned surplus.....107,076
Total.....\$18,768,847	Total.....\$18,768,847

—V. 147, p. 264.

Butler Bros.—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
x Net income.....	\$594,928	\$263,610
Shares common stock.....	1,112,289	1,112,289
Earnings per share.....	Nil	\$0.14

x After interest, depreciation and Federal income taxes, but before provision for surtax on undistributed profits. y Loss.

The continuing drop in textile prices during the first few months of the year resulted in substantial inventory losses. Volume was 15% below that of the same period in 1937. Frank S. Cunningham, President, in comment, said: "Independent merchants were overstocked and in expectation of still lower prices bought only from hand-to-mouth, a condition precisely opposite that prevailing in the first six months of 1937. With merchants' stocks requiring replenishment and primary markets firming, normal buying is resuming."—V. 146, p. 3005.

(H. M.) Byllesby & Co.—Suspended as Dealer in Wisconsin—

The license of the company as a securities dealer in Wisconsin was suspended by the State Banking Commission on July 25 on the ground that it had kept its records in such a way as to conceal the purposes for which large sums were disbursed and who received them.

Company Issues Statement on Suspension of License—

Robert J. Graf, President, authorized the following statement July 25, following press dispatches referring to suspension of the company's license by the Wisconsin Banking Commission:

"We are advised by Herbert Thomas, Madison counsel of H. M. Byllesby & Co., that the Wisconsin Banking Commission, by its order this morning, suspended the 1938 license of H. M. Byllesby & Co. to conduct its security investment business in that State.

"This order is most unfortunate, and is unfair to the present management, as the criticism involves only certain bookkeeping transactions from 1925 to 1930.

"The Wisconsin Banking Commission finds no fault with the company's operations under the Wisconsin Blue Sky Law. Its order contains no criticism of the company's practices and policies in the transaction of its investment banking business. Also, the Commission finds no fault with the company's present executives, nor does it criticize the company's present accounting methods nor any of its operations or business practices subsequent to 1930. The accounting transactions to which the Commission refers covered the acquisition of the stock of a Wisconsin public utility property more than ten years ago, when there was intensive competition in the purchase of this class of properties by large utility groups. The purchase of such stocks did not require the making of an application to the State Public Service Commission for its approval and it did not necessitate the making of appraisals or rate studies by the Commission.

"It is unfortunate for the company at this time that the officers who conducted the transactions complained of, and who were responsible for the accounting entries, have passed away or have long since severed their connection with the company. If these officials could be present, it is believed that they could explain the transactions in a manner satisfactory to the authorities.

"The defunct Buckman & Co. mentioned by the Commission, does not now and never has had any connection with H. M. Byllesby & Co. whatsoever.

"H. M. Byllesby & Co. will, by its counsel, immediately apply for a rehearing before the Wisconsin Banking Commission, and if that is denied, the issue will be carried in the most expeditious manner to the Wisconsin courts for a review of the matter on its legal merits, and an injunction will be sought to protect the company on its operations until such court decision.

"H. M. Byllesby & Co. in November, 1936, divorced themselves entirely from operation of utility properties by delegating the voting control of the Standard Gas system, which existed at that time, to voting trustees who have no connection with H. M. Byllesby & Co.

"No officer or employee of H. M. Byllesby & Co. is an officer or director of any public utility company in the Standard Gas & Electric Co. group."—V. 144, p. 4171.

Callahan Zinc-Lead Co.—

The company received on July 20, \$318,000 in cash at the expiration of the option on shares not subscribed for by stockholders under the offering of January of this year. The cash received represented payment for the 106,000 shares taken up on the option at \$3 a share by Harrison White, Inc.

In consequence the company has issued a total of 306,299 shares of stock with the proceeds of which the company has acquired control of Livengood Placers, Inc.

A statement to the New York Stock Exchange affords the following:

Pursuant to an offering to shareholders at \$2 per sh. of 498,413 additional shares of the authorized capital stock, dated Dec. 31, 1937 and expiring on Jan. 20, 1938, the company received \$189,908 representing subscriptions for 94,954 shares of stock purchased and paid for by stockholders. Also, prior to Jan. 25, 1938 Goldfield Consolidated Mines Co., pursuant to the terms of option purchased and paid for an aggregate of 53,400 shares aggregating \$106,800. In consequence, the company sold 148,354 shares and received therefor a total of \$296,708.

Goldfield Consolidated Mines Co. had a further option expiring on July 20, 1938, to purchase 298,114 shares of the capital stock of Callahan Zinc-Lead Co. at \$3 per share. This option and the shares covered thereby, together with the 53,400 shares referred to above, are subject to the agreement entered into by Goldfield Consolidated Mines Co. with the New York Stock Exchange reading as follows:

"We agree that out of all or any part of first 200,000 share option which we may take up (under which Goldfield Consolidated Mines Co. in fact took up the 53,400 shares), one-half will be retained by us for one year unless earlier released by Stock Exchange and remaining one-half will be retained by us either for one year or until option at \$3 is taken up or until released by Stock Exchange, whichever is earlier; secondly in event that we take up second option at \$3 we and (or) assigns if any agree to take up all or none and further agree to retain one-half for one year or until earlier released by Stock Exchange, remaining one-half being immediately free and unrestricted."

The option which Goldfield Consolidated Mines Co. had on 298,114 shares at \$3 per share has not been exercised but has been assigned without any change in its terms to Harrison White, Inc., 9 Rockefeller Plaza, New York. Harrison White, Inc. desires to exercise said option to the extent of 106,000 shares and has agreed to purchase and pay forthwith for 106,000 shares of said 298,114 shares, provided the New York Stock Exchange will release it, as the assignee of said option, from the requirement that Goldfield Consolidated Mines Co., or its assigns, should "take up all or none" of said 298,114 shares. If released from this restriction to take up all or none Harrison White, Inc. has agreed in writing with the Stock Exchange that said 106,000 shares so taken up shall be subject to the same restrictions as to transfer contained in the agreement of Goldfield Consolidated Mines Co. with the New York Stock Exchange. In consequence of said agreement, one-half or 53,000 shares of the 106,000 shares to be taken up are restricted as to transfer until July 20, 1939, unless earlier released by the New York Stock Exchange and the balance are immediately free and unrestricted.

The proceeds of \$318,000 to be received by Callahan Zinc-Lead Co. if and when Harrison White, Inc. exercises the above-mentioned option to the extent set forth, will be used for dam and ditch construction, engineering and drilling, camp and shops, and such other costs of construction and ground preparation work as can advantageously be undertaken and for office and general expenses, taxes and contingencies.—V. 146, p. 3947.

Calumet & Hecla Consolidated Copper Co.—Earnings

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Rev. from copper sold.....	\$763,785	\$2,452,686
Cost of same.....	630,651	1,247,008
Operating income.....	\$133,134	\$1,205,677
Other income.....	15,111	45,839
Total income.....	\$148,245	\$1,251,516
Depreciation.....	119,036	228,282
Depletion.....	91,100	202,548
Fed. income tax (est.).....	—	115,000
Net profit.....	\$361,891	\$705,686
x Loss.....	—	\$42,060

Note—No provision made for surtax on undistributed profits.—V. 146, p. 3005.

Cambria & Indiana RR.—Earnings—

June—	1938	1937	1936	1935
Gross from railway.....	\$76,649	\$98,989	\$86,667	\$102,595
Net from railway.....	14,565	31,555	21,928	35,043
Net after rents.....	40,038	74,140	68,373	65,586
From Jan. 1—				
Gross from railway.....	543,370	658,539	585,690	559,742
Net from railway.....	122,438	263,983	38,774	176,070
Net after rents.....	340,234	492,845	348,258	469,745

—V. 147, p. 105.

Campbell, Wyant & Cannon Foundry Co. (& Subs.)—

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
x Net profit.....	loss\$88,295	\$440,213
Shares common stock.....	348,000	348,000
Earnings per share.....	Nil	\$1.27

x After depreciation and other charges, also after a reserve for possible additional Federal taxes, including tax on undistributed profits, &c.

As of June 30, 1938, the company reports current assets of \$2,134,533 and current liabilities of \$319,710. Cash on hand and in banks amounted to \$1,220,317.—V. 146, p. 3176.

Canadian General Investments, Ltd.—Balance Sheet June 30, 1938—

Assets—	Liabilities—
Investments (book value and accrued interest).....\$6,237,164	Accounts & dividends payable.....\$80,751
Cash in banks.....38,812	Securs. pur. but not paid for.....3,381
Securities sold but not paid for.....70,479	Loans (secured).....56,216
	Prov. for Dom. income tax.....1,066
	x Capital stock.....3,002,945
	Capital surplus distributable.....2,897,264
	Surplus account.....304,832
Total.....\$6,346,455	Total.....\$6,346,455

x Represented by 600,589 no par shares.

The income statement for 6 months ended June 30 was published in V. 147, p. 564.

Canadian Malartic Gold Mines, Ltd.—Earnings—

3 Months Ended June 30—	1938	1937	1936
Tons ore milled.....	58,892	61,004	28,444
Net production (gross).....	\$279,178	\$274,975	\$160,062
Marketing charges.....	3,666	3,720	2,230
Metal production (net).....	\$275,511	\$271,255	\$157,831
Operating costs.....	160,587	138,469	122,611
Admin. & gen. exps.—Toronto office.....	4,246	7,097	5,456
Operating profit for period.....	\$110,678	\$125,689	\$29,764
Capital expenditure.....	8,152	19,853	21,958

Note—In the above figures no allowance has been made for taxes, depreciation, and deferred development.—V. 145, p. 3003.

Canadian National Lines in New England—Earnings—

June—	1938	1937	1936	1935
Gross from railway.....	\$98,610	\$132,503	\$97,600	\$83,668
Net from railway.....	def7,152	def4,960	def41,371	def40,655
Net after rents.....	def43,660	def49,572	def84,101	def92,327
From Jan. 1—				
Gross from railway.....	606,340	742,211	638,885	521,821
Net from railway.....	def94,914	7,373	def163,537	def171,602
Net after rents.....	def345,674	def262,716	def413,581	def460,608

—V. 147, p. 105.

Canadian National Ry.—Earnings—

Earnings of System for Week Ended July 21			
	1938	1937	Decrease
Gross revenues	\$3,296,205	\$3,704,383	\$408,178
—V. 147, p. 564.			

Canadian Pacific Ry.—Earnings—

Earnings for Week Ended July 21			
	1938	1937	Decrease
Traffic earnings	\$2,519,000	\$2,688,000	\$169,000
—V. 147, p. 564, 415.			

Carolina Power & Light Co.—Earnings—

Period End. June 30—				
	1938—Month—1937	1938—12 Mos.—1937		
Operating revenues	\$974,118	\$980,488	\$12,132,977	\$11,645,251
Oper. exps., incl. taxes	513,330	529,890	6,203,024	5,858,463
Prop. retire. res. approp.	90,000	90,000	1,130,000	970,000
Net oper. revenues	\$370,788	\$360,598	\$4,799,953	\$4,816,788
Other income (net)	12,900	12,581	23,764	33,382
Gross income	\$383,688	\$373,179	\$4,823,717	\$4,850,170
Int. on mortgage bonds	191,667	191,667	2,300,000	2,300,000
Other int. & deducns.	7,613	10,121	74,306	69,450
Interest charged to construction (credit)	817	—	817	1,569
Net income	\$185,225	\$171,391	\$2,450,228	\$2,482,289
Dividends applicable to preferred stocks for the period, whether paid or unpaid	—	—	1,255,237	1,255,237
Balance	—	—	\$1,194,991	\$1,227,052
—V. 147, p. 264.				

(J. W.) Carter Co.—To Pay 15-Cent Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, payable Aug. 14 to holders of record Aug. 1. Like amount was paid on April 1, last; dividends of 20 cents were paid in each of the four preceding quarters and previously regular quarterly distributions of 15 cents per share were made.—V. 146, p. 2034.

Central Duvernay Gold Mines, Ltd.—Files Registration Statement—

See list given on first page of this department.

Central of Georgia Ry.—Earnings—

June—				
	1938	1937	1936	1935
Gross from railway	\$1,207,186	\$1,329,150	\$1,229,809	\$1,121,071
Net from railway	124,045	107,939	150,876	81,617
Net after rents	def32,248	3,827	13,195	def10,538
From Jan. 1—				
Gross from railway	7,309,881	8,818,346	7,568,651	7,053,559
Net from railway	689,719	1,556,413	1,015,682	801,649
Net after rents	def146,057	797,485	268,092	157,292
—V. 147, p. 106.				

Central Foundry Co. (& Subs.)—Earnings—

3 Months Ended June 30—		
	1938	1937
Net loss from operation before int. charges, deprec. and Federal income tax	\$59,256	prof\$148,370
Interest on funded debt	13,369	13,487
Amortization of debt discount and expense	2,760	2,824
Other interest	1,182	1,068
Depreciation	24,694	34,269
Federal income tax (estimated)	—	11,522
Net loss	\$101,261	prof\$85,200

x No provision has been made for undistributed profits tax.
The net loss of \$101,261, for the second quarter of 1938, compares with a net loss of \$77,805 for the quarter ended March 31, 1938.—V. 146, p. 3177.

Central Power & Light Co.—Earnings—

Period End. June 30—				
	1938—3 Mos.—1937	1938—12 Mos.—1937		
Operating revenues	\$2,248,180	\$2,179,054	\$8,854,880	\$8,214,076
Total oper. exps. & taxes	1,432,726	1,365,775	5,637,374	5,150,258
Net oper. income	\$815,454	\$813,279	\$3,217,506	\$3,063,818
Other income (net)	2,875	5,764	28,056	17,048
Gross income	\$818,329	\$819,043	\$3,245,562	\$3,080,865
Int. on long-term debt	419,603	428,998	1,688,831	1,716,799
General interest	7,288	6,632	28,428	31,977
Amort. of bond discount and expense	32,188	32,976	129,815	132,250
Taxes assumed on int.	7,042	6,575	30,151	29,361
Net income	\$352,208	\$343,862	\$1,368,336	\$1,170,477

Note—Total cumulative preferred dividends not declared or accrued on books at June 30, 1938, amounted to \$2,263,985, or approximately \$18.81 per share on the 7% and \$16.12½ per share on the 6% preferred stock.—V. 147, p. 565.

Central RR. of New Jersey—Earnings—

June—				
	1938	1937	1936	1935
Gross from railway	\$2,423,945	\$2,724,447	\$2,485,911	\$2,659,528
Net from railway	629,199	735,506	500,808	825,686
Net after rents	100,082	187,049	47,202	408,474
From Jan. 1—				
Gross from railway	14,195,152	16,791,667	15,472,646	14,798,726
Net from railway	3,709,728	4,893,113	3,517,924	3,971,156
Net after rents	446,982	1,575,507	595,952	1,778,759
—V. 147, p. 106.				

Champion Paper & Fibre Co. (& Subs.)—Earnings—

Consolidated Income Account for Stated Periods				
Years Ended—	Apr. 24 '38	Apr. 25 '37	Apr. 26 '36	
Gross sales (less returns and allowances, &c.)	\$22,415,477	\$23,276,175	\$19,691,009	
Cost of goods sold	15,848,121	16,979,749	14,390,849	
Gross profit from sales	\$6,567,356	\$6,296,427	\$5,300,160	
Gross profit from miscell. oper. (net)	33,441	18,394	18,223	
Total gross profit	\$6,600,797	\$6,314,821	\$5,318,383	
Maintenance and repairs	1,361,232	1,023,722	917,768	
Deprec'n, depletion & amortization	1,280,958	933,107	860,838	
Taxes (other than income taxes)	594,052	363,635	253,147	
Rents and royalties	34,046	26,664	25,945	
Gross profit	\$3,330,510	\$3,967,693	\$3,260,684	
Selling, gen. & admin. expenses	1,289,473	1,208,602	1,225,472	
Provision for doubtful notes & accts.	9,816	3,193	8,022	
Profit from operations	\$2,031,222	\$2,755,898	\$2,027,190	
Other income credits	212,924	193,659	161,988	
Gross income	\$2,244,146	\$2,949,557	\$2,189,178	
Income charges	393,472	832,378	732,883	
Prov. for Fed. & State income taxes	y293,235	y363,771	248,906	
Net income for the fiscal year	\$1,557,439	\$1,753,408	x\$1,207,389	
Preferred dividends	464,897	464,750	a383,733	
Common dividends	688,750	964,250	b374,059	
Earns. per sh. on 551,000 (no par) shs.	\$1.98	\$2.34	\$1.35	

x Before deducting minority interest of \$46,236 in income of the Champion Fibre Co., represented by dividends on its preferred stock. y Includes \$33,543 (\$11,936 in 1937) for surtax on undistributed income. z The Champion Fibre Co. has been liquidated and its operations after Oct. 11, 1936, will be conducted by the Champion Paper & Fibre Co. a Excluding

dividends on old preferred issues amounting to \$116,484. b Excluding \$135,034 dividends paid on old common stock.

Note—Fiscal year of companies consists of 13 periods of four weeks each.

Consolidated Balance Sheet				
	Apr. 24 '38	Apr. 25 '37	Apr. 24 '38	Apr. 25 '37
Assets—			Liabilities—	
Cash	\$10,188	\$760,528	Notes payable	\$1,340
a Notes and accts. receiv. (trade)	1,778,884	2,273,334	Accts. pay. (trade)	535,625
a Other notes and accts. receivable	419,071	301,228	Other accts. pay.	208,685
Inventories	6,441,814	5,075,533	Accrued liabilities	994,816
Adv. on raw mat'l	115,068	9,039	Dividends payable	116,224
a Notes and accts. rec. (not current)	219,500	211,173	Deb. sinking fund	—
a Investments	979,393	896,330	Long-term debt	10,297,102
b Property, plant and equipment	23,651,972	21,688,306	Reserves	259,992
c Patents	140,957	113,444	6% cum. pref. stk. (\$100 par)	7,748,300
Deferred charges	1,135,225	821,103	d Common stock	7,871,429
			Cap. surp. (pd. in)	371,210
			Earned surplus	7,207,350
Total	35,692,073	32,150,019	Total	35,692,073

a After reserves. b After reserves for depreciation of \$14,522,533 in 1938 and \$13,511,035 in 1937. c After reserve for amortization of \$45,130 in 1938 and \$31,282 in 1937. d Represented by 551,000 no par shares.—V. 146, p. 4111.

Central States Edison, Inc.—Earnings—

Period End. June 30—				
	1938—3 Mos.—1937	1938—12 Mos.—1937		
Gross revenues	\$107,690	\$105,439	\$418,888	\$402,354
Operating expenses	56,056	52,871	223,738	207,617
Maintenance	5,295	8,166	24,715	33,308
Depreciation	12,200	12,382	49,365	47,550
Taxes (other than Fed'l income)	8,285	7,642	32,302	29,150
Net oper. income	\$25,852	\$24,377	\$88,767	\$84,727
Non-operating income	2,212	1,343	2,362	4,640
Gross income	\$28,065	\$25,621	\$91,130	\$89,367
Int. chgs. of subs.	539	360	2,488	1,049
Int. on Central States Edison, Inc. coll. trust bonds	12,001	12,676	49,618	51,570
Net income	\$15,524	\$12,684	\$39,023	\$36,748
—V. 146, p. 3005.				

Charleston & Western Carolina Ry.—Earnings—

June—				
	1938	1937	1936	1935
Gross from railway	\$166,835	\$210,580	\$170,884	\$153,725
Net from railway	37,946	69,553	47,168	31,776
Net after rents	18,838	41,939	23,831	15,869
From Jan. 1—				
Gross from railway	1,099,709	1,326,563	1,092,464	1,037,906
Net from railway	248,772	469,824	337,890	298,059
Net after rents	106,137	293,662	211,195	191,460
—V. 147, p. 108.				

Checker Cab Mfg. Corp. (& Subs.)—Earnings—

Period End. June 30—				
	1938—3 Mos.—1937	1938—6 Mos.—1937		
x Net loss	\$66,092	\$89,503	\$141,411	\$200,129
x After depreciation, interest and other charges but before Federal income taxes.—V. 147, p. 565.				

Chemical Fund, Inc.—Portfolio—

The first purchases of securities of companies engaged in the chemical and chemical process industries made by Chemical Fund, Inc. from the approved list are revealed in the Fund's latest prospectus, dated July 27. As disclosed by the prospectus, the portfolio includes the securities of 35 companies out of a list of 45 companies whose shares have so far been approved for investment by the Fund.

The largest individual items are: Abbott Laboratories, Air Reduction, Allied Chemical, Dow Chemical, DuPont, Eastman Kodak, Monsanto, Standard Oil of New Jersey and Union Carbide.

In a somewhat less amount are investments in: Bristol-Myers, Hercules Powder, MacAndrews & Forbes, New Jersey Zinc, Norwich Pharmacal, Owens Illinois Glass, Parke Davis and Texas Gulf Sulphur.

Other investments completing the list consist of: American Cyanamid, American I. G. Chemical, Archer-Daniels-Midland, Atlas Powder, Canadian Industries, Consolidated Mining & Smelting, General Printing Ink, Heyden Chemical, International Nickel, International Salt, National Lead, Pennsylvania Salt, Pittsburgh Plate Glass, Procter & Gamble and Westvaco Chlorine Products.

The majority of the investments are in common stocks, although the following preferred stocks are shown on the list: Archer-Daniels-Midland 7% preferred, Monsanto Chemical \$4.50 preferred and Westvaco Chlorine Products 5% preferred.

The portfolio also shows a substantial percentage of Treasury bonds and cash.—V. 147, p. 416.

Chesapeake & Ohio Ry.—Earnings—

June—				
	1938	1937	1936	1935
Gross from railway	\$8,010,352	\$9,888,804	\$10,855,982	\$10,220,571
Net from railway	3,033,377	4,133,165	5,089,273	4,939,500
Net after rents	1,984,842	3,210,520	3,785,880	3,981,218
From Jan. 1—				
Gross from railway	46,773,384	63,478,417	63,283,884	54,592,006
Net from railway	15,471,433	27,306,793	28,571,438	23,113,206
Net after rents	9,946,909	19,930,821	22,788,405	17,732,880
—V. 146, p. 4111.				

Chicago Burlington & Quincy RR.—Earnings—

June—				
	1938	1937	1936	1935
Gross from railway	\$6,867,811	\$7,470,216	\$7,488,032	\$6,095,979
Net from railway	1,242,758	886,025	1,373,852	163,992
Net after rents	142,850	1,346,297	263,655	def737,660
From Jan. 1—				
Gross from railway	40,228,502	46,500,905	43,963,246	36,658,488
Net from railway	7,769,474	9,624,920	9,308,165	5,721,464
Net after rents	1,162,265	4,757,906	3,221,621	653,027
—V. 147, p. 565.				

Chicago & Eastern Illinois Ry.—Earnings—

June—				
	1938	1937	1936	1935
Gross from railway-----	\$1,039,356	\$1,236,656	\$1,165,110	\$992,549
Net from railway-----	132,117	161,474	245,013	119,733
Net after rents-----	def43,905	def30,473	35,571	def29,096
From Jan. 1—				
Gross from railway-----	6,801,595	8,231,743	7,577,948	6,491,604
Net from railway-----	1,092,951	1,975,508	1,693,630	1,259,369
Net after rents-----	def153,099	618,282	393,592	208,268
—V. 147, p. 108.				

make a motion to that effect and justify their position to the ICC. It was also stipulated that the record of the court which has jurisdiction over the reorganization would be considered as part of the ICC record, even though the court record followed the close of the current hearing.

Earnings of Company Only

[Excluding Chicago Rock Island & Gulf Ry.]

June—	1938	1937	1936	1935
Gross from railway	\$6,247,663	\$6,690,037	\$6,320,342	\$4,857,465
Net from railway	909,893	859,779	763,219	27,850
Net after rents	87,891	1,341,452	def5,816	def577,727
From Jan. 1—				
Gross from railway	34,110,153	36,736,598	34,654,169	29,512,247
Net from railway	3,569,345	4,196,702	2,537,353	2,210,922
Net after rents	def1,220,120	671,102	def1,929,958	def1,669,907
—V. 147, p. 565.				

Earnings of System

[Including Chicago Rock Island & Gulf Ry.]

Period End, June 30—	1938—Month—	1937	1938—6 Mos.—	1937
Total ry. oper. revenue	\$6,676,179	\$7,090,390	\$36,390,007	\$39,024,682
Total ry. oper. expense	5,660,608	6,145,126	32,252,026	34,194,724
Net rev. from oper'ns	\$1,015,571	\$945,264	\$4,137,981	\$4,829,958
Net railway oper. income	76,941	59,639	def1,291,491	def517,707
—V. 147, p. 565.				

Chicago & Illinois Midland Ry.—Earnings—

June—	1938	1937	1936	1935
Gross from railway	\$258,093	\$295,042	\$276,530	\$243,506
Net from railway	66,111	81,268	93,895	67,775
Net after rents	45,786	57,774	80,946	61,884
From Jan. 1—				
Gross from railway	1,649,657	1,942,326	1,677,855	1,627,599
Net from railway	428,805	667,901	539,013	485,863
Net after rents	291,185	465,685	456,384	438,289
—V. 147, p. 108.				

Chicago Indianapolis & Louisville Ry.—Earnings—

June—	1938	1937	1936	1935
Gross from railway	\$611,511	\$790,477	\$790,133	\$684,963
Net from railway	62,409	96,515	142,051	128,392
Net after rents	def67,084	116,884	def4,758	4,567
From Jan. 1—				
Gross from railway	3,875,948	5,179,553	4,934,794	3,857,475
Net from railway	361,440	916,850	945,736	658,699
Net after rents	def489,568	179,315	88,184	def55,736
—V. 147, p. 108.				

Chicago Milwaukee St. Paul & Pacific RR.—Earnings

June—	1938	1937	1936	1935
Gross from railway	\$7,741,274	\$8,989,601	\$9,180,362	\$7,062,426
Net from railway	871,608	1,387,477	1,538,292	def64,650
Net after rents	def286,912	2,000,145	316,788	def1026,467
From Jan. 1—				
Gross from railway	44,470,066	51,680,315	50,258,662	41,377,672
Net from railway	6,348,438	9,215,370	9,080,733	6,752,135
Net after rents	def342,090	4,361,639	2,123,177	1,103,604
—V. 147, p. 417.				

Chicago & North Western Ry.—Earnings—

June—	1938	1937	1936	1935
Gross from railway	\$6,774,835	\$7,760,631	\$8,322,142	\$6,510,949
Net from railway	956,376	def48,911	1,013,884	317,972
Net after rents	102,853	727,292	158,922	def392,428
From Jan. 1—				
Gross from railway	36,361,249	42,432,390	41,761,255	35,368,871
Net from railway	1,534,777	2,520,889	3,343,092	4,582,769
Net after rents	def3463,680	def1007,828	def1570,468	275,273
—V. 147, p. 565.				

Chicago Railway Equipment Co.—Earnings—

3 Months Ended June 30—	1938	1937
Profit from operations, after deducting manufacturing, selling & administrative expenses	\$27,846	\$302,238
Income from investments	5,681	6,900
Total income	\$33,527	\$309,138
Provision for depreciation	25,000	25,000
Provision for Federal income taxes		58,000
Provision for Federal undistributed profits tax		37,000
Net profit after taxes	\$8,527	\$189,138
—V. 146, p. 2844.		

Chicago Rock Island & Gulf Ry.—Earnings—

June—	1938	1937	1936	1935
Gross from railway	\$428,517	\$400,354	\$379,340	\$337,134
Net from railway	105,678	85,486	116,179	100,225
Net after rents	def10,949	64,795	39,620	8,703
From Jan. 1—				
Gross from railway	2,279,855	2,288,085	2,045,473	1,812,568
Net from railway	568,636	633,257	506,188	429,458
Net after rents	def71,371	157,798	84,200	def77,999
—V. 147, p. 565.				

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings

June—	1938	1937	1936	1935
Gross from railway	\$1,382,988	\$1,481,595	\$1,631,274	\$1,146,976
Net from railway	108,353	19,233	427,678	20,421
Net after rents	def103,955	106,738	220,056	def135,100
From Jan. 1—				
Gross from railway	7,537,217	8,165,678	8,422,905	6,723,254
Net from railway	783,718	472,343	985,948	587,573
Net after rents	def455,003	def524,779	def229,725	def322,589
—V. 147, p. 108.				

Childs Co. (& Subs.)—Earnings—

6 Mos. End, June 30—	1938	1937	1936	1935
Sales and rentals	\$7,700,310	\$8,680,276	\$8,063,622	\$8,693,048
Cost and expense	7,517,917	7,978,196	7,507,458	8,173,236
Operating profit	\$182,393	\$702,081	\$556,164	\$519,812
Other income	9,166	9,275	9,376	12,960
Total income	\$191,559	\$711,355	\$565,540	\$532,772
Interest	211,523	212,993	217,316	222,979
Federal tax				3,853
Depreciation	301,887	301,969	300,564	319,321
Res. for Can. exch., &c.	3,326	Cr2,872	4,901	9,089
Net loss	\$325,177	prof\$199,265	prof\$42,758	\$22,470
—V. 146, p. 3007.				

Chrysler Corp.—To Pay 25-Cent Dividend—

Directors at their meeting held July 27, declared a dividend of 25 cents per share on the common stock of the corporation payable Sept. 14 to holders of record Aug. 16. This compares with 50 cents paid on June 14, last; \$3 paid on Dec. 13, 1937; \$3.50 paid on Sept. 10, 1937; \$2 per share paid June 11, 1937; \$1.50 on March 13, 1937; \$5.50 on Dec. 14, 1936; \$4 on Sept. 15, 1936; \$1.50 on June 30, 1936; \$1 on March 31, 1936; 75 cents paid on Dec. 31, 1935; 25 cents paid each quarter from March 31, 1934, to and including Sept. 30, 1935, 50 cents paid on Dec. 31 and Sept. 15, 1933; 25 cents paid each 3 months from Jan. 2, 1931 to Dec. 31, 1932, incl., and 75 cents paid per share quarterly from April 2, 1926 to and incl. Sept. 30, 1930. In addition, extra dividends of 25 cents per share were distributed on Sept. 30 and June 29, 1935, and on June 30, 1934.

Semi-Annual Report—In his remarks to stockholders accompanying the semi-annual statement, K. T. Keller, President, says:

Sales amounted to \$188,125,465 for the first six months of this year and included 261,048 passenger cars and trucks. These compared with \$409,688,254 and 629,706 vehicles for the first half of 1937.

Net current assets at the end of the half year were \$80,820,929, representing an increase of \$6,766,112 during the first half of the year. Depreciation and amortization of \$5,753,452 were charged to operations.

Retail sales in the United States of the corporation's vehicles—Chrysler, DeSoto, Dodge and Plymouth passenger cars and Plymouth and Dodge commercial cars and Dodge trucks—for the first five months of 1938 (latest available complete returns) totaled 214,614. The corporation's export sales, including Canadian, during the first half of the year totaled 56,089 vehicles.

The improvement in general business conditions which has been somewhat in evidence during recent weeks has reflected itself in a rapid liquidation of dealers' stocks of new and used cars, and the indications are that this situation may contribute to an improved outlook for operations this fall.

Consolidated Income Account 6 Months Ended June 30

6 Mos. End, June 30—	1938	1937	1936	1935
Sales of autos. & parts	\$188,125,465	\$409,688,254	\$358,634,899	\$295,569,895
Cost of sales	162,894,550	349,645,956	292,224,109	251,187,187
Gross profit	25,230,915	60,042,298	66,410,790	44,382,708
Interest and brokerage	1,200,160	704,060	381,884	685,963
Total income	26,431,074	60,746,358	66,792,674	45,068,671
Admin., engin., selling, advertising, service & general expenses	19,138,757	25,575,087	25,739,470	22,881,264
Prov. for inc. taxes of U. S. & other countries	1,582,717	7,714,662	11,579,468	3,528,097
Net income	5,709,600	27,456,609	29,473,737	18,659,310
Balance, Jan. 1	82,740,484	75,531,892	65,612,041	39,300,875
Total surplus	88,450,083	102,988,502	95,085,778	57,960,185
Divs. paid & declared—				
First quarter		6,528,498	4,314,391	1,083,081
Second quarter	2,175,566	8,704,664	6,471,587	2,166,163
Surplus, June 30	86,274,517	87,755,340	84,299,801	54,710,939
Shares capital stock outstanding (par \$5)	4,351,132	4,352,332	4,314,391	4,332,326
Earnings per share	\$1.31	\$6.31	\$6.83	\$4.31
x Includes \$862,314 profit from sale of investments securities. y Includes \$1,507,525 premium on debentures called.				

Consolidated Balance Sheet

	June 30 '38	Dec. 31 '37
Assets—		
Cash on hand and on deposit	\$72,972,871	\$35,397,378
Marketable securities at cost	216,844	12,916,198
Drafts against car shipments	3,524,641	7,736,207
Notes and accounts receivable	4,964,102	6,546,367
Inventories	23,509,282	50,132,862
Investments and other assets	6,315,343	7,750,485
y Property, plant and equipment	63,858,577	66,064,473
Goodwill	1	1
Prepaid insurance, taxes, &c.	1,156,694	2,259,106
Total	176,518,354	188,803,077
Liabilities—		
Accounts payable and accrued payrolls	15,575,589	25,452,043
Accrued insurance and taxes	1,301,526	922,152
Federal, State and foreign taxes on income	7,489,695	12,300,000
Reserves—operating, contingencies, &c.	18,163,260	19,674,632
Capital stock (par \$5)	21,755,660	21,755,660
z Capital surplus	25,958,106	25,958,106
Earned surplus	86,274,517	82,740,484
Total	176,518,354	188,803,077

x After reserve of \$76,638. y After reserve for depreciation, &c. of \$53,281,185 in 1938 and \$50,407,352 in 1937. z Of which \$666,215 is restricted on account of the repurchase of capital stock.—V. 146, p. 3663.

Cincinnati New Orleans & Texas Pac. Ry.—Earnings—

June—	1938	1937	1936	1935
Gross from railway	\$1,188,811	\$1,419,209	\$1,351,477	\$1,138,626
Net from railway	375,522	596,074	543,153	404,497
Net after rents	271,598	451,265	368,122	305,121
From Jan. 1—				
Gross from railway	7,118,789	8,812,220	7,912,405	6,406,117
Net from railway	2,060,848	3,461,930	3,048,330	2,105,651
Net after rents	1,556,702	2,586,734	2,221,516	1,504,539
—V. 147, p. 108.				

Clear Springs Water Service Co.—Accumulated Div.—

Directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 cumulative preferred stock, no par value, payable Aug. 15 to holders of record Aug. 5. Similar amounts were paid in each of the five preceding quarters. Arrearages after the current payment will amount to \$5.25 per share.—V. 146, p. 2685.

Cleveland-Cliffs Iron Co. (& Subs.)—Earnings—

3 Months Ended June 30—	1938	1937
Total income after deduction of prov. for est. normal Federal inc. taxes of subs.	\$251,669	\$2,403,015
Bond interest	167,197	193,563
Amortization of bond discount and expense	9,021	8,747
Premium & commission on bonds purchased	2,221	
Provision for depletion and depreciation	124,270	240,047
Prov. for est'd Fed. normal income tax applicable to the parent company		189,313

Net profit (excl. of security transactions) loss\$51,040 \$1,771,345
Total provision for depletion and depreciation for the period of three months ended June 30, 1938, was \$214,502 (incl. depletion applicable to land and standing timber sold in the amount of \$1,268) of which the applicable amount of \$88,964 was charged to surplus arising from adjustment of properties for Federal income tax purposes.
The company's proportionate share of net losses of subsidiaries not consolidated, for the period, not taken up, amounted to approximately \$98,000.—V. 147, p. 566.

Cleveland Ry.—Earnings—

6 Months Ended June 30—	1938	1937
Gross receipts	\$6,969,750	\$7,859,337
Charges for maintenance, retirements & operation	5,954,800	5,762,933
Capital reduction sinking fund	104,546	117,890
Taxes	619,878	842,054
Interest	1,068,596	1,128,036

Loss from actual operations \$778,071 prof\$8,424

Note—Included in the interest item for 1938 is the unpaid 3% on the stock, amounting to \$954,792. If this amount were not accrued, the operating balance for 1938 would have been \$176,720. This sum, however, is not available for interest payments, because under the ordinance practically all of it must be used for maintenance, depreciation and renewals of property.—V. 146, p. 2531.

Clinchfield RR.—Earnings—

June—	1938	1937	1936	1935
Gross from railway	\$389,233	\$533,548	\$438,313	\$400,062
Net from railway	142,471	221,805	165,608	135,812
Net after rents	110,782	199,505	156,913	123,080
From Jan. 1—				
Gross from railway	2,784,224	3,590,351	2,993,286	2,589,350
Net from railway	1,108,271	1,741,045	1,277,947	1,005,167
Net after rents	882,803	1,642,635	1,224,998	913,316
—V. 147, 109.				

Colorado & Southern Ry.—Earnings—

June—	1938	1937	1936	1935
Gross from railway	\$497,572	\$643,058	\$597,356	\$454,338
Net from railway	101,836	114,014	98,812	2,378
Net after rents	24,717	145,198	4,147	def65,696
From Jan. 1—				
Gross from railway	2,874,003	3,702,088	3,234,428	2,620,565
Net from railway	385,760	780,419	541,440	182,485
Net after rents	def170,343	358,414	50,779	def224,663

—V. 147, p. 109.

Columbia Natural Gas Co.—Merger Planned—

A merger of two western Pennsylvania natural gas companies, involving it is said, an undepreciated fixed capital of \$41,596,659 and 147,888 customers has been submitted for approval to the Pennsylvania P. U. Commission. The companies are Columbia Natural Gas Co. and Peoples Natural Gas Co.

Columbia Pictures Corp.—Listing—

The New York Stock Exchange has authorized the listing of voting trust certificates representing 34,454 additional shares of common stock (no par), as follows:

Voting trust certificates for 8,829 shares upon official notice of issuance in payment of a stock dividend of 2 1/4%; and

Voting trust certificates for 25,625 shares upon official notice of issuance upon the exercise of outstanding options.

The total amount applied for to date is voting trust certificates representing 520,740 shares of common stock.—V. 147, p. 417.

Columbus & Greenville Ry.—Earnings—

June—	1938	1937	1936	1935
Gross from railway	\$75,863	\$91,650	\$93,349	\$69,255
Net from railway	1,767	2,928	13,287	def3,891
Net after rents	def266	def20,604	8,311	def4,739
From Jan. 1—				
Gross from railway	561,296	639,712	522,399	413,005
Net from railway	64,822	101,392	38,970	def24,180
Net after rents	26,642	25,687	11,692	def28,704

—V. 147, p. 109.

Commercial Investment Trust Corp.—Options—

Corporation reports that the following options, evidencing the right to purchase 25,191 shares of its common stock, were in existence as of June 30, 1938:

No. of Shs.	Price	Expiration Date
200	\$35.00	June 30, 1939
6,000	33.33	Dec. 31, 1941
1,440	33.33	Dec. 31, 1939
11,000	45.00	Dec. 31, 1941
5,700	45.00	Dec. 31, 1940
16	45.00	At will of co.
835	45.00	Dec. 31, 1939

—V. 147, p. 1871.

Commercial Solvents Corp.—New Directors—

Samuel M. Greer and Linus C. Coggan have been elected directors of this corporation, it was announced on July 25 by Theodore P. Walker, President of the company. Mr. Greer succeeds the late William D. Ticknor, who was President of the company, and Mr. Coggan succeeds Philip L. Reed.—V. 147, p. 567.

Commonwealth Edison Co.—Seeks Issuance of \$72,241,595 Additional Bonds and Debentures—Proceeds to Be Used to Refund Existing Obligations—

Petitions were filed July 26, 1938, with Illinois Commerce Commission by company seeking authority to issue \$33,000,000 additional first mortgage 3 1/4% bonds, series 1, due 1968 (having the same characteristics as the \$33,000,000 of such bonds recently sold) and \$39,241,595 or more of additional convertible debentures, 3 1/4% series due 1958 (to be in addition to \$39,113,600 of such debentures recently sold).

The proceeds of the first mortgage bonds will be used to retire \$30,000,000 series C and series D 4 1/4% Edison bonds maturing in 1956 and 1957, respectively, and callable at 111.

The proceeds of the convertible debentures are proposed to be advanced by Commonwealth Edison Co. to subsidiaries to enable such subsidiaries to retire certain publicly held securities comprising \$29,410,000 of Public Service Co. of Northern Illinois bonds bearing interest at 5% and 4 1/4%; the preferred stocks of Illinois Northern Utilities Co. and Chicago District Electric Generating Corp.; and the series B first mortgage bonds of Chicago District Electric Generating Corp.

The convertible debentures will be offered pro rata to stockholders at par and each \$100 thereof will be convertible into four shares of Edison stock. Subscription warrants will be issued to stockholders at the rate of \$5 of debentures for each share of stock held on the record date. Warrants will be transferable, but may be exercised by the holders only in amounts calling for \$100 of debentures or any multiple thereof. The record date to determine the stockholders who will be entitled to subscription warrants will be fixed at a later date.

It is expected that a registration statement under the Securities Act of 1933, as amended, will be filed with the Securities and Exchange Commission, Washington, D. C., within the next two weeks.

The first mortgage bonds and convertible debentures will be underwritten by one group of underwriters headed by Halsey, Stuart & Co., Inc.

Weekly Output—

The electricity output of the Commonwealth Edison Co. group (inter-company sales deducted) for the week ended July 23, 1938 was 122,172,000 kilowatt-hours compared with 135,439,000 kilowatt-hours in the corresponding period last year, a decrease of 9.8%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year.

Week Ended	1938	1937	% Decrease
July 23	122,172,000	135,439,000	9.8
July 16	126,057,000	139,532,000	9.7
July 9	113,955,000	125,688,000	9.3
July 2	117,941,000	129,051,000	8.6

—V. 147, p. 567.

Commonwealth Gas Corp.—New President, &c.—

Harold P. Farrington was on July 26 elected President of this corporation. Other officers elected were J. Truman Bidwell, Vice-President; Ronald M. Craigmyle, Treasurer, and J. Bay Robinson, Secretary.—V. 146, p. 4112.

Commonwealth & Southern Corp. (& Subs.).—Earnings—

Period End, June 30—	1938—Month—1937	1938—12 Mos.—1937
Gross revenue	11,517,576	11,990,104
Oper. exps. and taxes	6,054,718	6,354,387
Prov. for deprec'n and retirement reserve	1,341,464	1,344,745
Gross income	4,121,394	4,290,971
Int. & other fixed chgs.	3,345,949	3,299,490
Net income	775,445	991,481
y Divs. on pref. stock	749,790	749,780
Balance	25,654	241,701

Includes provision for Federal surtax on undistributed profits for 1936 and 1937. y Reflects deduction for full preferred stock dividend requirement at the rate of \$6 per share per annum. Dividends were paid in full to Jan. 1, 1935, and at the rate of \$3 per share per annum since that date.—V. 147, p. 567.

Community Power & Light Corp.—To Sell Bonds—

Corporation and its subsidiary, Southwestern Electric Co., have filed an application with the Securities and Exchange Commission (File 56-6) for approval of the sale of \$300,000 of New Mexico Utilities Co. general mortgage bonds, series A, 5%, due Nov. 1, 1955.—V. 147, p. 109.

Congoleum-Nairn, Inc. (& Subs.).—Earnings—

6 Mos. End, June 30—	1938	1937	1936	1935
Operating profits	\$540,918	\$1,710,931	\$1,247,516	\$1,639,285
Other income	113,906	167,832	225,488	182,815
Total income	\$654,824	\$1,878,763	\$1,473,004	\$1,822,100
Depreciation	256,044	240,509	241,774	237,861
Federal taxes (est.)	y57,500	y231,000	165,000	200,000
State & foreign taxes	24,490	27,271	29,416	28,151
Net income	\$316,791	\$1,379,983	\$1,036,814	\$1,356,088
Dividends paid	310,750	1,243,000	984,720	974,920

Surplus	\$6,041	\$136,983	\$52,094	\$381,168
x Shs. com. out. (no par)	1,243,000	1,243,000	1,230,900	1,218,700
Earns. per sh. on com.	\$0.25	\$1.11	\$0.84	\$1.11

x Exclusive of shares held in treasury. y No provision has been made for surtax on undistributed profits.

Consolidated Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
b Bldgs. & equip.	11,420,137	10,836,772	c Common stock	11,650,620	11,650,620
Land	1,146,923	1,143,513	Accts. payable and		
Cash	2,791,593	1,599,590	accrued charges	316,026	606,979
Notes & accts. rec.	1,725,481	2,311,923	Federal taxes	606,966	661,624
Accrued int. rec'le	22,094		Reserves	3,590,116	3,861,232
Other accts. rec'le	40,947	28,856	Earned surplus	13,773,327	13,865,340
Inventories	7,876,550	8,291,850			
Sundry debtors		36,105			
U. S. Gov. & mun.					
securities	2,141,925	3,746,123			
a Treas. stk. (cost)	1,368,486	1,368,486			
Investments	817,792	830,994			
Contr. in progress	475,951	390,225			
Goodwill & trade-					
marks	1	1			
Deferred debits	109,175	61,356			
Total	29,937,055	30,645,796	Total	29,937,055	30,645,796

a 147,000 shares common stock. b Real estate, buildings, machinery and equipment, automobiles and auto trucks, furniture and fixtures, less reserve for depreciation. c 1,390,000 shares of no par value (and includes treasury shares).—V. 146, p. 3331.

Connecticut Co.—Reorganization Proposed—

Company filed a plan for reorganization July 14 with the Federal Court at New Haven proposing a drastic reduction in its capital stock, a reduction of approximately 75% in its fixed interest debt and cancellation of demand notes held by the New York New Haven & Hartford R.R.

The plan, subject to confirmation by the Federal Court and approval by the State Public Utilities Commission proposes reducing the capital stock from \$19,877,000 to \$2,100,000.

The 198,770 shares (\$100 par) capital stock under the company's current set-up are all held by trustees of the New Haven, also in the process of reorganization, and it is proposed in the reorganization plan that all new securities be issued to the New Haven.

Under the plan there would be issued 20,000 shares of non-voting class A capital stock (\$100 value) and 10,000 shares of class B capital stock (no par) with stated book value of \$10 a share.

The plan provides that all claims approved and allowed by the Court, other than the claims of the estate of the New Haven are to be discharged in cash.

These included a claim of \$1,500,000 by the Second National Bank, New Haven, a \$564,619 claim of the Connecticut Railway & Lighting Co., whose property the Connecticut Co. operated until a sub-lease was rescinded last year and an estimated \$100,000 liability on miscellaneous, personal injury and damage claims.

The plan states that it was the opinion of the company's Board that these claims could be satisfied and "there will then remain adequate cash working capital for the reorganized debtor."

The plan would reduce the fixed interest-bearing debt from \$20,123,000 to \$5,000,000. The demand notes held by the New Haven which the Connecticut Co. proposes to cancel amounts to \$3,987,023.

Fixed interest debentures aggregating \$5,000,000 would be issued under the reorganization plan, to mature in 20 years, bearing 5% interest annually.

The Board set \$17,950,000 as the value of the property, explaining that since the company was free of mortgage or lease line complications it was believed the value of the investment should be measured according to original cost and "strictly limited to that property which is actually useful and used in the transportation service as now conducted."

The Board said it estimated the company's annual operating revenue under the proposed plan would be \$6,000,000 and operating expenses \$4,925,000. Deducting allowances for taxes and miscellaneous charges, the Board added, an estimated total annual income of \$560,000 would then be available for fixed charges.—V. 146, p. 2203.

Consolidated Chemical Industries, Inc. (& Subs.).—

Earnings for Three Months Ended June 30, 1938	
Net profit, before deprec. & Fed. income taxes	\$188,014
Federal income tax	13,189
Depreciation	109,927
Final net profit	\$64,897

—V. 146, p. 3180.

Consolidated Edison Co. of New York, Inc. (& Associated Companies)—Earnings—

Period End, June 30—	1938—3 Mos.—1937	1938—12 Mos.—1937
Sales of electric energy (M. kw. hours)	1,363,656	1,344,076
Sales of gas (M. cubic ft.)	9,627,122	9,641,361
Sales of steam (M. lbs.)	1,743,678	1,979,369
Operating revenues—		
From sales of electric energy	44,948,510	43,362,714
From sales of gas	10,062,784	10,272,730
From sales of steam	1,719,911	1,897,362
Other oper. revenues	613,860	431,943
Total oper. revenues	57,345,065	55,964,749
a Operating expenses	28,635,886	27,400,442
Depreciation	3,768,442	4,293,152
Taxes (incl. prov. for Federal income tax)	12,433,006	11,975,262
Operating income	12,507,732	12,295,893
Non-oper. revenues	103,190	103,916
Non-oper. rev. deduc'ns	129,416	135,107
Gross income	12,481,505	12,264,791
Int. on long-term debt	4,624,658	3,985,143
Miscell. int., amort. of debt disc. & exp. and miscell. deductions	191,217	232,409
Divs. on pref. stocks of assoc. cos. held by pub.	1,097	1,097
Net income	7,664,532	8,046,142
Divs. declared (excl. divs. decl. on pref. stocks of assoc. cos. held by pub., deducted from inc.)		
On Consolidated Edison Co. of N. Y., Inc.—		
\$5 cumulative preferred stock		10,903,450
Common stock		22,943,054
On common stocks of associated companies held by minority stockholders		88,246
Balance	2,320,492	1,873,594
a Incl. maint. exp. of	\$4,178,258	\$3,496,348
b Inc. a provision of \$5,385 for Federal surtax on undistributed profits.		
c Excl. of dividends in arrears on N. Y. Steam Corp. cum. pref. stocks held by the public, amounting to \$13,827 in 1938 and \$150,684 in 1937.		

Income Statement (Company Only)				
Period End. June 30—	1938—3 Mos.—1937	1938—12 Mos.—1937		
Sales of electric energy (M. kw. hours).....	802,858	795,190	3,302,266	3,223,865
Sales of gas (cu. ft.).....	8,259,394	8,336,697	33,707,198	32,622,609
Operating revenues—				
From sales of electric energy.....	24,250,511	23,322,938	99,176,860	99,454,651
From sales of gas.....	8,443,354	8,711,282	34,454,912	34,433,449
Other oper. revenues.....	1,349,288	447,690	3,278,072	2,648,920
Total oper. revenues.....	34,043,153	32,481,910	136,909,844	136,537,021
Operating expenses.....	18,940,298	18,226,862	75,459,854	74,468,558
Depreciation.....	2,115,876	2,427,375	9,348,790	10,591,148
Taxes (including provis'n for Fed. income tax).....	6,430,715	6,082,251	25,558,950	24,709,420
Operating income.....	6,556,263	5,745,422	26,542,249	26,767,895
Non-oper. revenues.....	5,230,149	5,341,308	20,802,122	22,944,313
Non-oper. rev. deduc'ns.....	213,291	326,176	1,050,739	1,411,993
Gross income.....	11,573,120	10,760,554	46,293,633	48,300,215
Int. on long-term debt.....	2,981,989	2,573,284	10,890,964	10,748,020
Misc. int., amort. of dt. disc't & exp., &c.....	116,736	154,185	597,604	623,992
Net income.....	8,474,395	8,033,085	34,805,065	36,928,203
Divs. decl. on \$5 cum. preferred stock.....			10,921,345	10,496,245
Bal. avail. for divs. on common stock.....			23,883,720	26,431,958
Incl. maint. exp. of.....	\$2,458,624	\$2,048,141	\$9,228,975	\$7,900,290

New Officials—

Herbert C. Davidson has been elected Vice-President and chief accounting officer of this company, and Howard W. Leitch has been elected Vice-President in Charge of Electrical Operations. Frederick W. Jessor was elected to the post of Secretary, formerly held by Mr. Davidson. John H. Aiken, General Commercial Manager, was elected an Assistant Vice-President.—V. 147, p. 266.

Consolidated Gas Electric Light & Power Co. of Baltimore (& Subs.)—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—12 Mos.—1937		
Electric oper. revenue.....	\$6,017,274	\$6,079,178	\$25,067,790	\$24,029,099
Gas oper. revenue.....	2,205,169	2,288,745	8,910,525	8,963,343
Steam heating oper. rev.....	114,874	122,206	772,945	729,648
Total oper. revenue.....	\$8,337,319	\$8,490,130	\$34,751,262	\$33,722,091
Oper. exps., deprec. & taxes.....	6,550,402	6,327,407	26,754,589	25,030,780
Operating income.....	\$1,786,916	\$2,162,723	\$7,996,673	\$8,691,310
Other income.....	223,344	222,187	563,550	580,724
Gross income.....	\$2,010,260	\$2,384,911	\$8,560,223	\$9,272,035
Int. & amort. of disc't, prem. & exp. on bonds.....	\$632,343	\$640,579	\$2,542,679	\$2,762,116
Other deductions.....	15,656	17,328	63,787	38,798
Net income.....	\$1,362,261	\$1,727,004	\$5,953,757	\$6,471,119
Preferred dividends.....	278,828	278,828	1,115,315	1,115,315
Common dividends.....	1,050,657	1,050,657	4,202,629	4,202,629
Balance.....	\$32,775	\$397,518	\$635,812	\$1,153,175
Earns. per sh. on com. stock.....	\$0.93	\$1.24	\$4.14	\$4.59

Note—Operating expenses are adjusted to equalize the costs of power for the effects of variable flow of the Susquehanna River. The adjustments are made through the balance sheet account "Hydro Equalization."—V. 147, p. 109.

Consolidated Investment Trust—Warrants Outstanding

Company announced that there are outstanding or issuable approximately 399,000 bearer warrants of an original total of 440,066, for the purchase of stock of the Trust at \$30 per share. This privilege will expire at 1 p. m. Eastern Standard Time on Aug. 1, 1938, after which time the warrants will have no value.

The bearer warrants were issued or issuable in 1933 to all stockholders of the predecessor companies: Kidder Participations, Inc.; Kidder Participations, Inc., No. 2; Kidder Participations, Inc., No. 3, and The Kidder Peabody Acceptance Corp., upon surrender of the old stock certificates.—V. 146, p. 3332.

Consolidated Press Ltd. (& Sub.)—Earnings—

Consolidated Income Account for the Year Ending March 31, 1938	
Profit from operations for the year.....	\$1,249,600
Income from investments.....	14,500
Total income.....	\$156,799
Depreciation.....	49,506
Interest on 6½% 20-year convertible gold debentures.....	29,432
Provision for Dominion and provincial income taxes.....	12,500
Net profit for the year.....	\$65,360
Class A dividends.....	50,000
x After charging remuneration of executive officers and directors holding salaried employment \$32,359 and legal fees of \$779.	

Consolidated Balance Sheet March 31, 1938

Assets—	Liabilities—
Cash on hand and in bank.....	Accts. pay. & accrued charges.....
Invests. & accrued int. thereon.....	Accrued int. on debentures.....
Accts. receivable less reserve.....	Reserve for income, sales and other taxes.....
Inventories.....	Prepaid subscriptions.....
Sundry loans, deposits, advances for expenses, &c.....	Mtge. pay., on Graphic Arts Building—due June 1, 1939.....
Deferred expenses.....	Funded debt.....
Fixed.....	Class A shares no par value authorized and issued.....
Goodwill & circulation struct.....	Consolidated earned surplus.....
Total.....	Total.....
\$1,546,085	\$1,546,085
x After reserve for depreciation of \$351,480.—V. 144, p. 2475.	

Consolidated Sand & Gravel, Ltd.—Accumulated Div.—

Directors have declared a dividend of \$3.50 per share on account of accumulations on the 7% cumulative preferred stock, payable Aug. 15 to holders of record July 30. A dividend of \$7 was paid on Dec. 15, last, this latter being the first payment made since Nov. 15, 1932.—V. 145, p. 3650.

Consumers Power Co.—Earnings—

Period End. June 30—	1938—Month—1937	1938—12 Mos.—1937		
Gross revenue.....	\$2,881,927	\$3,036,479	\$37,435,195	\$35,176,175
Oper. expenses & taxes.....	1,529,405	1,568,750	19,450,684	17,736,530
Prov. for depreciation.....	335,500	335,500	4,026,000	3,438,000
Gross income.....	\$1,017,022	\$1,132,229	\$13,958,511	\$14,001,645
Int. & other fixed chgs.....	338,264	373,233	4,473,926	4,213,003
Net income.....	\$628,758	\$758,995	\$9,484,585	\$9,788,642
Divs. on preferred stock.....	285,428	285,283	3,413,519	4,204,862
Amort. of pref. stk. exp.....	65,278	65,278	783,339	195,835
Balance.....	\$278,052	\$408,434	\$5,287,726	\$5,387,946
x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed.—V. 146, p. 4113.				

Consolidation Coal Co.—Tenders—

The Baltimore National Bank, Baltimore, Md., will until 2 p. m. Aug. 23 receive bids for the sale to it of sufficient 25-year 5% s. f. bonds, due July 1, 1960, to exhaust the sum of \$101,617 at prices not exceeding the redemption price.—V. 147, p. 567.

Continental Baking Corp. (& Subs.)—Earnings—

26 Weeks Ended—	June 25, '38	June 26, '37	June 27, '36	June 29, '35
Operating profit.....	\$3,526,876	\$2,706,028	\$2,569,180	\$1,590,608
Other income.....	126,315	128,342	98,263	167,298
Total income.....	\$3,653,191	\$2,834,370	\$2,667,443	\$1,757,906
Loss on eqpt. disposed of.....	15,242	Cr8,083	18,612	—
Interest, amortiz., &c.....	16,086	2,959	8,583	46,244
Depreciation.....	1,048,289	1,080,260	1,001,793	867,161
Federal taxes.....	496,060	286,750	271,000	107,560
Minority interest.....	—	—	—	354
Net profit.....	\$2,077,514	\$1,472,484	\$1,367,455	\$736,587
Preferred dividends.....	1,603,600	1,605,600	801,800	801,734
Surplus.....	\$473,914	y\$131,116	\$565,655	y\$65,147
x After deducting \$29,100,540 cost and expenses. y Deficit.				

Consolidated Balance Sheet

June 25 '38	June 26 '37	June 25 '38	June 26 '37
Assets—	\$	Liabilities—	\$
Land, buildings, mach'y, &c.....	32,192,802	8% pref. stock.....	40,090,000
Pats., g'dwill, &c.....	10,303,876	Funded debt.....	43,000
Cash.....	5,700,715	Accounts payable.....	595,823
Accts. receivable.....	852,795	Acct. int., tax., &c.....	499,430
Inventories.....	2,616,690	Divs. pay. & accr.....	801,800
Loans to employees.....	16,499	Est. Federal tax.....	920,166
Sundry investm'ts.....	322,483	Funded debt instal. due within 1 yr.....	13,000
Deferred charges.....	445,940	Deposits, &c.....	416,431
Total.....	52,451,800	Rec. from vendors.....	577,116
	51,660,131	Reserves.....	646,125
		Capital surplus b.....	2,508,777
		Earned surplus.....	5,340,127
		Total.....	52,451,800
			51,660,131

a After deducting reserve for depreciation, &c. b Class A common stock, no par value, authorized, 2,000,000 shs.; outstanding, 291,813 shs.; class B common stock, no par value, authorized 2,000,000 shs.; outstanding, 2,000,000 shs. c Amounts received from vendors since Dec. 26, 1936, with respect to processing taxes.—V. 147, p. 267.

Coos Bay Lumber Co.—Earnings—

Earnings for the 6 Months Ended June 30, 1938

Loss from operations before charging interest or providing for depletion or depreciation.....	\$32,600
Interest paid or accrued (net).....	36,733
Depletion.....	49,344
Depreciation.....	96,485
Loss from operations.....	\$215,164

Balance Sheet June 30, 1938

Assets—Cash, \$2,070; accounts receivable (less reserves), \$178,271; inventories, \$229,196; timber and lands (less depletion), \$2,992,061; operating facilities (less depreciation), \$1,885,548; Myrtle Point-Powers R.R. (at cost), \$1,173,758; non-operating properties, \$1,071,033; deferred charges, \$136,954; total, \$7,668,893.
Liabilities—Due bank, \$1,314,895; accounts payable, &c., \$41,501; accrued payrolls, \$12,590; accrued property taxes, \$130,781; accrued property taxes due 1939 to 1954, \$261,488; capital stock without par value (63,500 shares authorized and outstanding), \$6,350,000; deficit, \$442,362; total, \$7,668,893.—V. 146, p. 1069.

Copper District Power Co.—Earnings—

Calendar Years—	1937	1936
Operating revenues.....	\$312,567	\$277,605
Operating expenses.....	54,674	44,442
Maintenance.....	12,515	9,404
Provision for retirement reserve.....	45,000	45,000
Taxes.....	46,686	41,507
Net operating income.....	\$153,692	\$137,252
Other income (net).....	729	232
Gross income.....	\$154,421	\$137,484
Interest on funded debt.....	55,827	25,937
Interest on notes payable.....	445	54,258
Amortization of bond discount and expense.....	5,636	3,195
Miscellaneous income deductions.....	254	—
Net income.....	\$92,258	\$54,103
Dividends on \$3 cum. preferred stock.....	\$78,750	—
a Including undistributed profits tax. b Including dividends in arrears at Dec. 31, 1936 of \$24,750.		

Balance Sheet Dec. 31, 1937

Assets—Utility plant, &c., \$3,963,912; cash, \$14,152; special deposit, \$500; accounts receivable (less reserve for uncollectible accounts of \$5,038), \$70,652; materials and supplies, \$19,123; prepayments, \$6,572; deferred charges, \$105,230; total, \$4,180,142.
Liabilities—Common stock (issued and outstanding 40,000 shs. without par value), \$1,500,000; \$3 cum. pref. stock (issued and outstanding 18,000 par shares), \$835,200; 1st mtge. bonds, series A, 4½%, due June 1, 1956, \$1,238,000; purchase-money obligations, \$50,874; notes payable, \$205,916; accounts payable, \$70,448; customers' deposits, \$1,641; accrued interest, \$4,655; accrued taxes, State, local, &c., \$18,618; Federal income taxes, \$21,678; miscellaneous current liabilities, \$1,634; reserve for depreciation, \$217,952; contributions in aid of construction, \$1,225; earned surplus, \$12,299; total, \$4,180,142.—V. 145, p. 2841.

Court & Remsen Bldg. Corp.—Earnings—

The earnings of the Court & Remsen Streets Building, 22 Court Street, Brooklyn, for the fiscal year ended April 30, 1938, were at the rate of 3¼% on the \$2,980,000 first mortgage bonds outstanding. The Amott, Baker & Co., Inc., statistical report which has just been prepared on this property indicates that real estate taxes are paid to date and that the building succeeded in having its assessed valuation for 1938 reduced to \$2,855,000, compared to \$3,000,000 in 1937 and 1936. Since the property was reorganized in the New York State Courts in 1936, first mortgage bondholders have received interest at the rate of 3¼% per year. Gross income for the latest fiscal year amounted to \$319,881, compared to \$307,917 in the previous year. This 28-story office building, which contains a net rentable area of about 200,000 square feet, is said to be about 67% rented and in fair physical condition.—V. 138, p. 687.

Crown Cork & Seal Co., Ltd.—Correction—

The figures appearing under this company's head in last week's "Chronicle" do not apply to this company.—V. 147, p. 568.

Credit Utility Banking Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1938	1937	1936
Gross operating income.....	\$200,143	\$166,716	\$120,847
Operating expenses.....	129,869	97,999	79,262
Prov. for Fed. normal inc. taxes.....	12,451	9,665	5,935
Net operating revenue.....	\$57,824	\$59,052	\$35,649
Balance, Dec. 31.....	213,367	158,340	102,431
Total.....	\$271,191	\$217,392	\$138,081
Dividends.....	27,500	27,500	20,625
Balance, June 30.....	\$243,691	\$189,892	\$117,456
Earnings per share on capital stock.....	\$1.05	\$1.07	\$0.65
Note—No provisions made for surtax on undistributed profits.			

Consolidated Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash.....	\$595,750	\$557,100	Notes payable.....	\$2,475,000	\$2,350,000
Investments.....	1,035	1,035	Div. pay., July 11	13,750	13,750
Notes & accept'ces			Reserve.....	739,505	673,812
receivable.....	4,235,239	4,001,556	Reserve for taxes.....	31,058	21,978
Other assets (prep'd			Deferred income.....	229,737	213,377
Int., exp., &c.).....	15,717	18,118	General reserve.....	15,000	15,000
Furniture & fixt....	1	1	Capital stock.....	1,100,000	1,100,000
			Surplus.....	243,691	189,892
Total.....	\$4,847,742	\$4,577,809	Total.....	\$4,847,742	\$4,577,809

* Represented by 55,000 shares common B stock, no par value.—V. 146, p. 2689.

Cummins Distilleries Corp.—Earnings—

Earnings for 12 Months Ended June 30, 1938

Sales.....	\$1,023,137
Cost.....	950,939
Gross profit.....	\$72,199
Expenses—net.....	\$63,220

Net profit for period.....\$8,978

* Expenses net does not include carrying charges on inventory consisting of interest and insurance accrued subsequent to Feb. 28, 1938, amounting to \$6,467.—V. 146, p. 2204.

Curtis Publishing Co.—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Net profit after deprec. and Federal taxes.....	\$1,012,417	\$1,968,607
	\$1,258,706	\$3,482,347

Note—No provision has been made for tax on undistributed earnings.

Accumulated Dividend—

The directors have declared a dividend of 25 cents per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Oct. 1 to hold. of rec. Aug. 31. Like amount was paid on July 1, last, and compares with \$1 paid on April 1, and on Jan. 3, last; \$1.75 paid on Oct. 1, July 1 and April 1, 1937; Dec. 15 and Oct. 1, 1936, and in each of the eight preceding quarters and with \$1.25 per share paid on July 2, 1934, 75 cents per share on April 2, 1934, and 50 cents per share on Jan. 23, 1934. In addition, a dividend of 25 cents was paid on Dec. 21, 1936.—V. 146, p. 3181.

Dallas Ry. & Terminal Co.—Earnings—

Period End. June 30—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues.....	\$245,484	\$252,421
Oper. exps., incl. taxes.....	191,898	187,856
Prop. retirement reserve appropriations.....	12,844	9,370
Net oper. revenues.....	\$40,742	\$55,195
Rent for lease of plant.....	15,505	15,505
Operating income.....	\$25,237	\$39,690
Other income.....	1,750	1,041
Gross income.....	\$26,987	\$40,731
Interest on mtge. bonds.....	23,515	23,853
Other deductions.....	2,230	2,048
Net income.....	\$1,242	\$14,830
* Dividends applicable to preferred stock for the period, whether paid or unpaid.....		103,901
Balance.....	def\$85,141	\$67,084

* Dividends accumulated and unpaid to June 30, 1938, amounted to \$484,872. Latest dividend amounting to \$1.75 a share on 7% preferred stock was paid on Nov. 1, 1933. Dividends on this stock are cumulative.—V. 146, p. 4113.

Deere & Co.—Common Dividend Action Postponed—

Directors at their recent meeting decided to postpone action on the common dividend until their Sept. 20 meeting. Dividends of \$1 per share were paid on the common shares on Oct. 20 and on Sept. 1, 1937, this latter being the first payment made since July 1, 1931.—V. 147, p. 267.

Delaware Fund, Inc.—Initial Dividend—

The board of directors of this company, a management type investment trust, has declared an initial dividend of 15 cents per share, payable Sept. 15 to holders of record Sept. 1.

Delaware & Hudson RR.—Earnings—

June—	1938	1937	1936	1935
Gross from railway.....	\$1,681,681	\$2,082,261	\$2,039,260	\$2,062,846
Net from railway.....	408,572	328,322	354,474	361,799
Net after rents.....	272,371	228,399	218,295	275,983
From Jan. 1—				
Gross from railway.....	10,169,861	13,402,334	12,318,578	11,860,611
Net from railway.....	2,043,263	3,039,621	1,886,240	1,688,835
Net after rents.....	1,100,378	2,104,998	1,159,086	1,237,851

—V. 147, p. 417.

Delaware Lackawanna & Western RR.—Earnings—

June—	1938	1937	1936	1935
Gross from railway.....	\$3,758,917	\$4,317,770	\$4,124,402	\$3,825,745
Net from railway.....	713,739	1,069,904	841,964	617,983
Net after rents.....	216,033	584,097	481,661	298,971
From Jan. 1—				
Gross from railway.....	21,600,098	26,320,708	24,448,940	22,805,560
Net from railway.....	3,925,222	6,624,638	4,749,786	4,331,067
Net after rents.....	1,103,676	3,879,410	2,643,749	2,317,572

—V. 147, p. 110.

Denver & Rio Grande Western RR.—Earnings—

June—	1938	1937	1936	1935
Gross from railway.....	\$1,717,190	\$1,977,006	\$1,768,684	\$1,452,884
Net from railway.....	13,901	def162,693	363	62,650
Net after rents.....	def272,551	64,250	def239,776	def126,405
From Jan. 1—				
Gross from railway.....	9,826,771	12,203,918	10,940,347	8,773,649
Net from railway.....	556,034	480,643	1,312,063	1,367,809
Net after rents.....	def119,545	def517,320	def113,631	233,268

—V. 147, p. 111.

Denver & Salt Lake Ry.—Earnings—

June—	1938	1937	1936	1935
Gross from railway.....	\$152,708	\$131,593	\$135,568	\$146,828
Net from railway.....	29,722	def19,136	def39,801	49,908
Net after rents.....	49,619	9,571	def15,036	82,347
From Jan. 1—				
Gross from railway.....	862,484	1,264,002	1,235,691	817,506
Net from railway.....	125,003	326,713	252,382	296,320
Net after rents.....	228,759	412,593	361,545	470,494

—V. 147, p. 111.

Des Moines Gas Co.—Bonds Called—

All of the 1st mtge. gold bonds, 5% series due 1956, have been called for redemption on Sept. 1 at 105 and accrued interest. Payment will be made at the Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, Pa.—V. 146, p. 3182.

Detroit Edison Co.—Places Bonds Privately—The company has arranged for the sale to a group of life insurance companies of a block of its series G bonds, the proceeds from which will be used to redeem the \$15,000,000 of 5% series E bonds which have been called for redemption on Oct. 1. Details of the sale of series G bonds were not disclosed.

To Retire Bonds—

Directors at a special meeting held July 26, voted to retire the company's outstanding issue of \$15,000,000 of 5% bonds, series E, due Oct. 1, 1952. The issue was called for payment on Oct. 1, next, at 105. The action, which had been anticipated in financial circles, paves the way for the issuance at a later date of a like amount of bonds bearing a lower rate of interest. Details of the proposed refunding issue were not announced and in all probability have not yet been determined. It is considered likely, however, that the new bonds will bear interest at the rate of 3½% or lower, and there is a strong possibility that the issue may be placed privately with institutional investors, thereby saving the expense and time of registration.—V. 147, p. 417.

Detroit & Mackinac Ry.—Earnings—

June—	1938	1937	1936	1935
Gross from railway.....	\$72,302	\$73,518	\$67,026	\$51,034
Net from railway.....	14,024	7,664	13,952	672
Net after rents.....	6,658	2,066	8,124	def1,218
From Jan. 1—				
Gross from railway.....	353,866	420,678	305,225	271,840
Net from railway.....	46,423	86,866	24,957	4,379
Net after rents.....	9,574	40,183	984	def12,499

—V. 147, p. 111.

Detroit Toledo & Ironton RR.—Earnings—

June—	1938	1937	1936	1935
Gross from railway.....	\$329,693	\$573,877	\$550,446	\$487,669
Net from railway.....	77,513	245,524	250,194	223,490
Net after rents.....	37,408	136,341	166,815	165,092
From Jan. 1—				
Gross from railway.....	2,446,043	4,312,921	4,083,222	4,717,340
Net from railway.....	802,124	2,263,972	2,154,647	2,639,161
Net after rents.....	468,724	1,460,076	1,498,826	1,916,787

—V. 147, p. 111.

Detroit & Toledo Shore Line RR.—Earnings—

June—	1938	1937	1936	1935
Gross from railway.....	\$141,896	\$240,036	\$271,442	\$254,804
Net from railway.....	42,376	102,820	120,434	127,045
Net after rents.....	def5,268	52,125	48,571	56,385
From Jan. 1—				
Gross from railway.....	1,184,932	2,049,212	2,069,117	1,836,031
Net from railway.....	473,625	1,169,673	1,166,170	1,017,574
Net after rents.....	114,242	623,403	613,123	544,297

—V. 147, p. 111.

Dixie Vortex Co.—No Common Dividend—

Directors at their recent meeting failed to take any action in regard to payment of a dividend on the common shares at this time. A dividend of 25 cents was paid on July 1, last, and previously regular quarterly dividends of 37½ cents per share were distributed. In addition, an extra dividend of 50 cents was paid on Dec. 15, last.—V. 146, p. 3333.

Doehler Die Casting Co.—Earnings—

6 Months Ended June 30—	1938	1937	1936
Net sales.....	\$3,133,329	\$6,530,001	-----
Net profit after taxes.....	109,729	675,962	\$490,957
Earnings per share.....	\$0.39	\$2.41	\$2.07

—V. 146, p. 4114.

Duluth Missabe & Iron Range Ry.—Earnings—

June—	1938	1937	1936	1935
Gross from railway.....	\$1,526,107	\$4,565,505	\$2,642,837	\$1,909,898
Net from railway.....	877,652	3,441,629	1,837,258	1,262,370
Net after rents.....	893,003	3,432,191	1,595,815	1,125,381
From Jan. 1—				
Gross from railway.....	2,853,055	11,349,748	5,517,122	4,171,156
Net from railway.....	def516,525	6,456,512	1,958,669	1,182,316
Net after rents.....	def817,078	5,086,832	1,098,200	741,396

—V. 147, p. 111.

Listing—

The New York Stock Exchange has authorized the listing of \$29,462,000 1st mtge. 3½% bonds, due Oct. 1, 1962.—V. 147, p. 111.

Duluth South Shore & Atlantic Ry.—Earnings—

June—	1938	1937	1936	1935
Gross from railway.....	\$144,892	\$251,972	\$338,260	\$254,165
Net from railway.....	def2,778	50,832	162,499	105,586
Net after rents.....	def19,404	70,087	138,014	94,376
From Jan. 1—				
Gross from railway.....	841,893	1,419,745	1,333,308	1,084,504
Net from railway.....	def44,625	347,812	385,182	230,668
Net after rents.....	def152,051	251,223	273,106	144,457

—V. 147, p. 111.

Duluth Winnipeg & Pacific Ry.—Earnings—

June—	1938	1937	1936	1935
Gross from railway.....	\$83,636	\$114,868	\$105,568	\$81,874
Net from railway.....	def21,653	19,999	5,762	def17,440
Net after rents.....	def37,232	def2,304	def17,093	def30,507
From Jan. 1—				
Gross from railway.....	555,552	733,073	685,976	493,764
Net from railway.....	def23,188	163,450	121,161	6,472
Net after rents.....	def159,257	14,001	def24,925	def70,894

—V. 147, p. 111.

(E. I.) du Pont de Nemours & Co.—Consolidated Balance Sheet June 30—

Assets—	1938	1937	Liabilities—	1938	1937
Plant & props.....	\$62,204,070	\$39,077,504	Bonds of sub. co.	1,055,000	1,135,000
Patents, good-will, &c.....	29,974,966	29,925,966	Deben. stock.....	109,294,800	109,294,800
Cash.....	74,709,853	38,336,317	\$4.50 cum. pref. eo	50,000,000	-----
Notes and accts. receivable.....	17,459,625	28,769,198	c Com. stock.....	221,315,240	221,315,240
Marketable securities.....	27,719,120	23,429,200	Accts. payable.....	3,703,523	7,032,824
Inventories.....	57,652,934	54,092,148	Oblig. to trustee under pension plan.....	22,600,760	-----
Misc. accts. rec., advances, &c.....	3,698,587	3,795,502	Divs. payable on debent. stock.....	1,639,422	1,639,422
Gen. Motors Corp. stk.....	190,500,000	184,500,000	Div. pay. on pf. eo	562,500	-----
Misc. investm'ts.....	40,317,482	37,949,506	Accrued liabils.....	14,608,788	21,817,293
Com. stk. of the co. acquired.....	1,716,950	4,623,075	Misc. accts. pay., advances, &c.....	7,891,006	3,711,815
Def. debit items.....	1,433,998	1,495,660	Prov. for awards to empl. under bonus plans.....	3,277,409	6,719,370
			Res. for ins. pensions, bad dts. and contings.....	8,089,996	31,217,951
			Reserve for depreciation, &c.....	111,091,028	101,183,497
			Surplus.....	254,258,113	240,926,865
Total.....	\$806,387,585	\$745,994,077	Total.....	\$809,387,585	\$745,994,077

a General Motors Corp. common stock, 10,000,000 shares carried at \$19.05 a share in 1938, \$18.45 in 1937 (9,843,750 shares of which are represented by E. I. du Pont de Nemours & Co.'s interest in General Motors Securities Co.). b Quoted market value June 30, 1938, (\$29,971,056 (1937, \$23,429,200). c Represented by 11,065,762 shares of \$20 par value. d E. I. du Pont de Nemours & Co.'s equity in surplus of controlled companies not wholly owned has increased since acquisition by a net amount of \$3,222,934, which is not included in surplus in above balance sheet. e Represented by 500,000 no par shares.

The income statement for the three-and six-months ended June 30 was published in V. 147, p. 570.

Duro-Test Corp.—Rights—

Holders of the common stock of record July 29, will be offered the right to subscribe at \$6 per share to one additional share of common stock (for each four shs. held. Warrant certificates evidencing the right to subscribe will be mailed by the corporation's transfer agent on or about Aug. 1, 1938.

and the right to subscribe will expire at the close of business on Aug. 29.—V. 146, p. 3333.

East Missouri Power Co.—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—12 Mos.—1937
Operating revenues.....	\$48,150	\$44,602
Oper. exps. & taxes.....	35,129	32,532
Net operating income.....	\$13,021	\$12,070
Other income (net).....	28	764
Gross income.....	\$13,049	\$12,070
Int. on long-term debt.....	2,812	2,812
General interest.....	12	8
Amort. of bond disc't & expenses.....	163	158
Miscell. income deducts.....	30	2,114
Net income.....	\$10,031	\$9,092
Pref. stock dividends.....	1,487	1,487
Balance.....	\$8,544	\$7,605

—V. 146, p. 4114.

Eastern Gas & Fuel Associates—Earnings—

Company reports for the 12 months ended June 30, 1938 total consolidated income of \$9,993,383 available for Federal taxes, depreciation and depletion reserves, interest and dividends. This represents a decrease of \$1,009,325 compared with the same period for 1937.

After all charges the net income available for dividend (exclusive of intercompany profits) amounted to \$1,846,905. After dividends of \$1,108,732 on the 4½% prior preference stock, the balance of net income is equal to \$1.97 per share of 6% cumulative preferred stock.

There is no provision for surtax on undistributed profits. All figures are subject to the annual audit by certified public accountants.

For the 12 months ended June 30, 1938 compared with the same period for 1937, volume of gas sold by the public utility subsidiaries increased 2%. Coal transported decreased 2%, coke sales tonnage decreased 9%, and coal sales tonnage decreased 15%.—V. 147, p. 111.

Eastern Massachusetts Street Ry.—Earnings—

Period End. June 30—	1938—Month—1937	1938—6 Mos.—1937
Railway oper. revenues.....	\$495,814	\$544,036
Railway oper. expenses.....	335,639	362,052
Net ry. oper. rev.....	\$160,175	\$181,984
Taxes.....	42,392	41,347
Net after taxes.....	\$117,783	\$140,637
Other income.....	5,188	6,449
Gross corp. income.....	\$122,971	\$147,086
Interest on funded debt, rents, &c.....	50,782	52,658
Depreciation.....	99,689	103,258
Net inc. before prov. for retirem't losses.....	loss\$27,500	loss\$8,830

—V. 147, p. 111.

Eastern Utilities Associates—Earnings—

12 Months Ended June 30—	1938	1937
Operating revenues—subsidiary companies.....	\$8,205,920	\$8,691,833
Net earnings of subsidiary companies applicable to Eastern Utilities Associates.....	1,194,117	1,795,819
Other income of Eastern Utilities Associates.....	309,824	309,824
Balance for Eastern Utilities Associates dividends and surplus.....	1,367,327	1,966,306

—V. 147, p. 268.

Ebasco Services, Inc.—Weekly Input—

For the week ended July 21, 1938, the kilowatt-hour system input of the operating company which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1937, was as follows:

Operating Subsidiaries of—	1938	1937	Increase—
American Power & Light Co. 110,629,000	118,004,000	*7,375,000	*6.2
Electric Power & Light Corp. 53,682,000	61,066,000	*7,384,000	*12.1
National Power & Light Co. 78,266,000	77,236,000	1,030,000	1.3

* Decrease.—V. 147, p. 570.

Edison Bros. Stores, Inc.—Earnings—

6 Months Ended June 30—	1938	1937	1936
Sales.....	\$12,100,641	\$11,779,464	\$9,342,142
x Consolidated net profit.....	503,268	581,511	416,704
Shares common stock.....	383,861	380,244	380,244
Earnings per share.....	\$1.21	\$1.43	\$1.09
Stores in operation at June 30.....	123	112	95

x After provision for Federal taxes, but before Federal tax on undistributed earnings.—V. 147, p. 268.

Elgin Joliet & Eastern Ry.—Earnings—

June—	1938	1937	1936	1935
Gross from railway.....	\$799,690	\$1,925,869	\$1,507,325	\$1,064,438
Net from railway.....	75,226	600,083	404,939	226,230
Net after rents.....	def9,202	622,211	252,155	138,782
From Jan. 1—				
Gross from railway.....	5,111,436	11,776,274	8,957,424	6,927,905
Net from railway.....	480,363	3,865,312	2,723,323	2,034,304
Net after rents.....	def114,363	2,538,301	1,853,659	1,416,983

—V. 147, p. 111.

Erie RR.—Earnings—

June—	1938	1937	1936	1935
Gross from railway.....	\$5,468,752	\$7,022,054	\$7,024,063	\$6,379,181
Net from railway.....	798,612	1,894,933	2,126,087	1,747,019
Net after rents.....	def8,577	1,182,425	1,349,811	1,190,768
From Jan. 1—				
Gross from railway.....	31,915,410	43,416,055	39,929,338	36,323,276
Net from railway.....	4,608,678	13,247,565	11,271,200	9,424,991
Net after rents.....	def279,205	8,324,251	7,235,662	5,984,336

—V. 147, p. 268.

Falstaff Brewing Corp.—To Pay 25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Aug. 25 to holders of record Aug. 15. Previous payment, which was made on Dec. 15, last, consisted of a 25-cent cash dividend and a dividend of \$1 per share payable in 5% 10-year debenture notes.—V. 147, p. 419.

Esquire-Coronet, Inc. (& Subs.)—Earnings—

Earnings for the Year Ended March 31, 1938	
Advertising, circulation and other operating revenue, less discounts, returns, allowances and agency commissions.....	\$6,020,807
Operating costs and expenses—editorial, production, distribution and general expenses.....	5,045,264
Net operating revenue.....	\$975,542
Interest income, &c.....	8,022
Net income, before prov. for Federal income taxes.....	\$983,564
Provision for Federal income taxes.....	148,099
Surtax on undistributed profits.....	27,600
Net income.....	\$807,865
Cash dividends paid.....	600,000
Earns. per share on 500,000 shs. cap. stock (par \$1).....	\$1.61

Consolidated Balance Sheet March 31, 1938

Assets—		Liabilities—	
Cash in banks and on hand.....	\$1,218,360	Accounts payable.....	\$420,224
Receivables.....	x455,412	Accrued expenses.....	59,442
Inventories.....	603,488	Provision for Fed. inc. taxes.....	239,000
Investm't in gen. mtge. bonds.....	263,000	Def'd inc.—unearned circulation revenue.....	735,581
Furn. & fixtures, equip't, &c.....	y79,960	Capital stock (\$1 par).....	500,000
Deferred charges.....	292,560	Paid-in surplus.....	x750,669
Total.....	\$2,912,780	Earned surplus.....	207,865

x After reserve for bad debts of \$7,085. y After reserve for depreciation of \$82,041. z Arising from the excess of net assets acquired over the par value of capital stock issued therefor.—V. 146, p. 1874.

Fairbanks Morse & Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Net sales.....	\$10,488,266	\$15,098,045	\$11,075,786	\$7,966,126
Costs and expenses.....	10,080,892	13,354,750	9,700,596	7,162,518
Operating profit.....	\$407,374	\$1,743,295	\$1,375,190	\$803,608
Net inc. Mun. Ac. Corp.....	105,533	87,516	77,377	85,579
Total income.....	\$512,907	\$1,830,811	\$1,452,567	\$889,187
Depreciation.....	325,301	430,742	334,324	297,794
Interest.....	110,827	117,038	146,629	137,472
Federal taxes.....	25,000	280,000	185,000	76,931
Net profit.....	\$51,780	\$1,003,032	\$786,614	\$376,990
6% cum. pref. divs.....	32,874	51,425	196,418	—
Common dividends.....	149,631	580,045	—	—

—V. 146, p. 3012.

Fairmont Creamery Co. (Del.) (& Subs.)—Earnings—

Earnings for Fiscal Year Ended Feb. 28, 1938	
Net sales (excluding intercompany sales).....	\$46,883,574
Cost of sales.....	44,840,812
Repairs and maintenance.....	428,094
Depreciation.....	889,264
State, local, social security and capital stock taxes.....	440,729
Profit from operations.....	\$284,676
Interest and dividends received, discounts taken, &c.....	84,978
Total income.....	\$369,654
Other deductions.....	8,689
Reserve for Federal income tax.....	54,967
Net profit (after Federal income tax).....	\$305,997
Preferred dividends.....	180,011
Common dividends.....	422,996
Earnings per share on 422,996 shares common stock (no par).....	\$0.30

Consolidated Balance Sheet Feb. 28, 1938

Assets—		Liabilities—	
Cash on hand and in banks.....	\$502,547	Accts payable & accruals.....	\$470,901
Accounts & notes receivable.....	x1,140,131	Notes payable.....	500,000
Inventories.....	4,264,841	Accrued local & Fed. taxes.....	220,380
Other assets.....	110,918	4½% conv. pf. stk. (\$100 par).....	4,000,000
Fixed assets.....	y9,490,291	Common stock.....	x8,459,920
Deferred charges.....	166,825	Earned surplus.....	1,468,105
Brands, trademarks & g'dwill.....	1	Capital surplus.....	556,247
Total.....	\$15,675,554	Total.....	\$15,675,554

x After reserve for doubtful accounts of \$91,843. y After reserve for depreciation of \$6,475,789. z Represented by 422,996 no-par shares.—V. 144, p. 2125.

Falconbridge Nickel Mines, Ltd.—Earnings—

3 Mos. End. June 30—	1938	1937	1936	1935
Tons smelted.....	118,398	110,077	85,228	73,587
Nickel in matte produced, pounds.....	3,904,636	3,731,003	2,955,316	2,843,654
Copper in matte produced, pounds.....	2,015,762	1,801,007	1,435,539	1,313,273
Refined nickel produced, pounds.....	4,286,545	3,658,455	2,752,043	2,654,114
Refined copper produced, pounds.....	2,225,419	1,870,780	1,215,473	1,256,217
Gross operating profit.....	\$603,736	\$664,762	\$611,113	\$528,024
Provision for taxes.....	47,000	52,500	58,800	55,860
Deprec. & def. devel., &c.....	292,869	259,180	181,729	137,641
Net profit.....	\$263,866	\$353,083	\$370,584	\$334,522

Note—Above figures exclusive of non-operating revenue.—V. 146, p. 3012.

Florida East Coast Ry.—Earnings—

June—	1938	1937	1936	1935
Gross from railway.....	\$361,052	\$463,593	\$427,415	\$348,686
Net from railway.....	def101,410	def35,265	def19,575	def132,163
Net after rents.....	def236,701	def149,215	def157,393	def255,399
From Jan. 1—				
Gross from railway.....	6,329,496	5,873,277	5,242,437	4,989,745
Net from railway.....	2,480,609	2,022,990	1,776,085	1,321,265
Net after rents.....	1,519,833	1,188,865	997,111	540,435

—V. 147, p. 112.

Fonda Johnstown & Gloversville RR.—Earnings—

Period End. June 30—	1938—Month—1937	1938—6 Mos.—1937
Operating revenues.....	\$30,593	\$56,538
Operating expenses.....	33,166	40,960
Net revs. from ops.....	def\$2,573	\$15,579
Tax accruals.....	4,195	3,247
Operating income.....	def\$6,768	\$12,332
Other income.....	Dr1,985	Dr494
Gross income.....	def\$8,753	\$11,838
x Deducts. from gross income.....	15,552	14,162
Net deficit.....	\$24,305	\$2,324
x Includes interest accruals on outstanding funded debt.....		\$104,358

—V. 147, p. 268.

Florida Power & Light Co.—Earnings—

Period End. June 30—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues.....	\$1,081,865	\$1,018,917
Oper. exps., incl. taxes.....	623,147	615,394
Prop. retire. res. approp.....	83,333	66,667
Net oper. revenues.....	\$375,385	\$336,856
Rent from lease of plant.....	221	221
Operating income.....	\$375,606	\$337,077
Other income (net).....	143,263	133,772
Gross income.....	\$518,869	\$470,849
Int. on mortgage bonds.....	216,667	216,667
Int. on debentures.....	110,000	110,000
Other int. & deductions.....	19,391	18,716
Net income.....	\$172,811	\$125,466
x Dividends applicable to preferred stocks for the period, whether paid or unpaid.....		1,153,008

Balance.....\$1,159,034 \$500,484
x Dividends accumulated and unpaid to June 30, 1938, amounted to \$5,765,040, after giving effect to dividends of 87 cents a share on \$7 pref. stock and 75 cents a share on \$6 pref. stock, declared for payment on July 1, 1938. Dividends on these stocks are cumulative.

Note—Income account includes full revenues without consideration of rate reduction in litigation for which a reserve has been provided by appropriations from surplus in amount of \$630,690 for the 12 months ended June 30, 1938, and of \$574,938 for the 12 months ended June 30, 1937.—V. 146, p. 4115.

Foreign Bond Associates, Inc.—Earnings—

6 Months Ended June 30—	1938	1937
Interest earned.....	\$13,297	\$11,125
Operating expenses.....	10,534	6,978
Excess of interest earned over oper. expenses.....	\$2,763	\$4,147
Profit realized from sales of securities (based on average cost).....	12,235	70,612
Total.....	\$14,998	\$74,760
Provision for Federal normal income tax.....	1,000	10,054
Net profit.....	\$13,998	\$64,706
Dividends paid.....	43,094	22,084

Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash in bank.....	\$48,107	\$3,051	Pay. for sec. pur. but not receiv.....	\$5,090	\$13,930
Receiv. for secur. sold but not delivered.....	4,243	11,179	Accts. pay—Fiscal agents' fees.....	276	265
Misc. accts. rec.....	667	987	Prov. for Fed. cap. stock tax.....	1,200	1,200
U. S. Gov't secur.....	—	4,510	Prov. for Fed. normal income tax.....	8,170	10,054
Securities owned.....	642,348	620,208	Accrued expenses.....	3,580	1,534
Accrued int. receiv.....	3,657	2,528	Com. stk. (10c. par).....	10,282	5,816
Prepaid insurance.....	1,600	—	Capital surplus.....	949,170	575,120
Deferred charges.....	269	47	Earned surplus.....	19,212	77,044
			Excess of cost over market value of securities owned.....	Dr296,089	Dr6,453
Total.....	\$700,891	\$678,512	Total.....	\$700,891	\$678,512

—V. 146, p. 3013.

Fort Worth & Denver City Ry.—Earnings—

June—	1938	1937	1936	1935
Gross from railway.....	\$692,198	\$853,865	\$453,068	\$387,567
Net from railway.....	261,798	431,880	116,417	55,343
Net after rents.....	169,494	428,020	52,922	def4,005
From Jan. 1—				
Gross from railway.....	3,174,807	3,369,466	2,698,345	2,320,500
Net from railway.....	805,803	1,155,528	714,789	378,968
Net after rents.....	302,220	795,371	341,402	47,543

—V. 147, p. 112.

Fundamental Investors, Inc. (Del.)—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Income—Dividends.....	\$120,138	\$148,063	\$54,368	\$29,866
Interest.....	—	961	3,038	1,842
Total income.....	\$120,138	\$149,023	\$57,405	\$31,708
Expenses.....	34,977	45,136	32,325	10,817

Net profit for period... \$85,161 \$103,888 \$25,080 \$20,891
 z Includes \$2,738 for securities received as distributions on investments held (other than stocks of same class).

Note—The loss from sales of investment for the six months ended June 30, 1938 determined on the basis of specific certificate costs and charged directly to earned surplus account amounted to \$42,583.

Surplus Account for the 6 Months Ended June 30, 1938

Capital surplus—Balance, Dec. 31, 1937.....	\$10,260,253
Excess of amounts rec. upon issuance of cap. stock over par value thereof.....	a439,772
Excess over cost of amts. rec. from sales of 16,315 shares of reacquired capital stock.....	894
Balance, June 30, 1938.....	\$10,700,918
Earned surplus—Arising from sales of investments computed on the basis of specific certificate costs: Bal., Dec. 31, 1937.....	174,426
Adjustment of prior year Federal income taxes.....	187
Loss from sales of investments on basis of specific certificate costs.....	b42,584
Cash dividends declared.....	20,263

Balance, June 30, 1938..... \$111,393

Undistributed net income (excl. of profits & losses from sales of investments):

Balance, Dec. 31, 1937.....	Nil
Adjustment of prior year Federal capital stock tax.....	6,700
Net income for the six months ended June 30, 1938.....	85,161

Less—Cash dividends declared..... \$91,861

Balance, June 30, 1938..... Nil

Earned surplus, June 30, 1938..... \$111,393

Total surplus, capital and earned..... \$10,812,311

Unrealized net deprec. of invests. without prov. for costs of realization..... 2,459,085

Tot. surp. on the basis of carrying invests. at mkt. quotations..... \$8,353,226

a Includes \$188,966 relating to subscriptions received on June 30, 1938 for which settlement was received and capital stock issued in July, 1938.

b During the six months ended June 30, 1938 there was a decrease in the indicated unrealized net depreciation of investments, without provision for cost of realization, as follows: At Dec. 31, 1937, \$3,255,998; at June 30, 1938, \$2,459,085; decrease (improvement), \$796,913.

Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Funds on deposit with custodian.....	\$1,060,997	\$964,812	Accounts payable.....	\$75,830	\$156,092
Securities owned.....	8,199,998	9,835,033	Accrued management fee.....	4,000	—
Divs. receivable.....	26,188	36,713	Reserve for management fee.....	—	4,500
Subscrip'ns to capital stock.....	215,796	31,010	Reserve for taxes.....	17,837	9,409
Rec. from Fundamental Group Corp.....	—	2	Unredeemed scrip.....	3,436	4,883
Corp. redemp. fund.....	3,436	4,883	y Capital stock.....	1,156,144	956,642
Deferred charges.....	312	208	Paid-in surplus.....	10,700,918	9,114,007
			Unrealized net appreciation over cost of invest.....	Dr2,459,085	358,490
Total.....	\$9,506,727	\$10,872,661	Earned surplus.....	111,393	268,638
			Treasury stock.....	Dr103,746	—
			Total.....	\$9,506,727	\$10,872,661

y Par \$3.—V. 146, p. 2692.

(Robert) Gair Co., Inc. (& Subs.)—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Profit before deducting deprec., int. on bonds, &c.....	\$239,081	\$714,236
Provision for deprec'n.....	202,704	205,758
Int. on bonds of sub. cos.....	22,922	25,985
Div. on pref. stk. of sub. company.....	9,750	19,500
Prov. for int. on income notes.....	48,639	44,329
Prov. for income taxes.....	4,800	72,625
Net loss.....	\$49,734	prof\$355,789
		\$35,688

—V. 147, p. 269.

Gardner-Denver Co.—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Net profit after prov. for Federal taxes.....	\$124,181	\$699,873	\$510,681	\$316,191
Prof. stock requirements.....	57,348	59,776	52,863	69,062
Net profit for com. stk.....	\$66,833	\$640,097	\$457,818	\$247,129
Shares common stock.....	562,857	557,522	179,666	179,666
Earnings per share.....	\$0.12	\$1.15	\$2.55	\$1.38

x Includes provision for surtax on undistributed profits for 1936, and, as estimated, for 1937.—V. 146, p. 3013.

Garrett Biblical Institute, Chicago—Bond Extension—

The bondholders' protective committee, in a letter to the holders of certificates of deposit for 1st mtge. serial gold bonds, series A, 5 3/4%, states that approximately 90% of the \$2,155,000 of bonds outstanding have now been deposited pursuant to the extension plan and additional bonds are being deposited steadily.

The essential terms of the plan provide for the issuance of new bonds to the present bondholders without change in principal amount, but with maturity extended to Dec. 1, 1947. All income from the mortgaged properties will be paid in monthly to the trustee—not the institute—and from this segregated income fund will be paid: First, interest at 2 3/4% on the new bonds; second, any interest from Dec. 1, 1937, at the 2 3/4% rate which may not previously have been paid; and third, any balance of funds available shall be used to retire bonds, pay additional interest, and furnish income for the institute's operations.

The members of the committee are: David B. Gann, Chairman; E. J. Perry, I. L. Porter, Gilbert H. Scribner, and Henry Verdelin, with Austin Jenner, Secretary. First National Bank, Chicago, is depository.

Gary Electric & Gas Co.—Earnings—

[Including Gary Heat, Light & Water Co.]

Period End. June 30—	1938—3 Mos.—1937	1938—12 Mos.—1937
Operating revenue.....	\$707,809	\$726,044
Other income.....	1,761	18,906
Total income.....	\$709,569	\$744,950
Oper. expenses, maint. and taxes.....	538,940	a539,414
Inc. avail. for bd. int.....	\$170,629	\$205,536
Bond interest.....	88,650	90,350
General int. & miscell. deductions.....	3,100	2,725
Depreciation.....	69,000	69,000
Net income.....	\$9,878	\$43,462

a For comparative purposes the 1937 figures have been adjusted to include a proportionate share of frequency change expense of Gary Heat, Light & Water Co. recorded during the month of December, 1937, in the amount of \$200,000.—V. 146, p. 3013.

General Foods Corp. (& Subs.)—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Net sales.....	\$31,384,580	\$31,849,169
x Cost of goods sold.....	19,621,284	20,330,309
y Selling, admin. & gen. exps. & other charges.....	8,388,494	8,381,790
Profit from operations.....	\$3,374,802	\$3,137,070
Other income.....	271,615	165,327
Total income.....	\$3,646,417	\$3,302,397
Issuance exp., pref. stock.....	85,012	85,012
Prov. for income taxes.....	646,054	523,462
Net profit.....	\$2,915,351	\$2,778,935
Prov. for div. on pf. stk.....	97,500	97,500
Net profit applicable to common stock.....	\$2,817,851	\$2,778,935

Amt. per sh. (5.251,440 com. shs. outstanding) \$0.537 \$0.529 \$1.179 \$1.308

x Includes provision for depreciation and freight charges. y Includes proportionate share in results of operations of controlled companies. z After deduction of \$947,030 (1937) and \$437,871 (1938) as provision for possible inventory writedowns and other adjustments at end of fiscal year. The excess of cost over market value of inventories on hand at June 30, 1938, was (estimated) \$175,000.—V. 147, p. 572.

General Mills, Inc. (& Subs.)—Earnings—

Consolidated Income Account for Years Ended May 31

	1938	1937	1936	1935
Net sales.....	152,673,157	159,980,019	147,380,242	143,074,459
Cost of sales, incl. manufacturing, selling, admin. and other exp.....	146,801,180	153,107,783	141,835,012	136,985,716
Interest charges.....	144,117	169,107	221,488	241,177
Depreciation.....	1,066,705	1,060,188	1,025,085	1,003,052
Net operating profit.....	4,661,155	5,642,942	4,298,656	4,844,514
Miscellaneous income.....	68,366	45,125	71,688	113,658
Gross income.....	4,729,521	5,688,067	4,370,344	4,958,172
Res. for Fed. income tax.....	x618,890	x1,381,602	764,667	878,530
Minority int. in subs.....	—	3,075	3,484	4,391
Net income.....	4,110,631	4,303,389	\$3,602,193	4,075,251
Preferred dividends.....	1,338,342	1,338,342	1,338,342	1,338,342
Common dividends.....	1,995,162	1,995,162	1,995,162	1,995,162

Balance..... 777,127 969,885 268,689 741,747

Earns. per share on com..... \$4.17 \$4.46 \$3.40 \$4.12

x Includes Federal undistributed profits tax on \$11,016 in 1938 and \$315,009 in 1937.

Consolidated Balance Sheet May 31

Assets—	1938	1937	Liabilities—	1938	1937
y Land, bldg. and equip., &c.....	22,218,301	21,997,717	Preferred stock.....	22,305,700	22,305,700
Cash.....	11,989,024	7,926,732	x Common stock.....	16,691,960	16,691,960
U. S. Treas. bills.....	674,625	—	Savings accts. of officers & empl.....	132,857	126,443
Drafts and accept.....	2,556,961	3,450,150	Accounts payable.....	2,277,134	2,778,203
Notes & accounts.....	5,795,302	7,015,048	Accrd. local taxes, &c.....	1,516,448	2,348,722
Claims for refund of processing tax.....	134,232	138,552	Pref. divs. accrued.....	223,057	223,057
Advances on grain purchases, &c.....	594,629	373,289	Min. int. in cap. & surplus of subs.....	—	14,311
Inventories.....	14,312,850	16,786,029	Spec. & conting. res.....	3,996,071	3,958,348
Prepaid expenses.....	1,502,022	1,319,496	Capital surplus.....	5,398,315	5,398,315
Invests., member-ships, sundry advances, &c.....	1,454,090	1,402,162	Earned surplus.....	8,015,868	7,238,741
Water power rights goodwill, &c.....	1	1			
Total.....	60,557,410	61,083,802	Total.....	60,557,410	61,083,802

x Represented by 665,054 shares of no par value. y After depreciation of \$17,094,945 in 1938 and \$16,826,166 in 1937.

Note—Prior to June 1, 1936, because of the unusual situation created by the invalidation of the Agricultural Adjustment Act, cash in the amount of \$11,024,724 was transferred by action of the boards of directors of the companies concerned, to provide for the discharge of all liabilities arising out of processing taxes imposed under that Act, recovered or not paid. Since June 1, 1936, a large portion of the amount, so transferred, has been expended in making reimbursements to customers and other expenditures for which said amounts were transferred. Further expenditures arising out of processing taxes still remain to be made, however, including windfall taxes and other tax liabilities incident to the invalidation of the processing

tax which have not yet been adjusted with the Government. Until finally determined, it is not practical to state whether or not there will be any net recovery after all liabilities of the companies concerned arising out of processing taxes are discharged, but the unexpended balance of such funds is believed to be adequate for the discharge of all such liabilities. As in previous years, the amount of the unexpended balance of such funds and the provisions for such liabilities are not carried as assets or liabilities respectively on the records of the companies and are therefore excluded from the above balance sheet.—V. 146, p. 3954.

General Motors Corp.—Semi-Annual Report—Alfred P. Sloan Jr., Chairman, says in part:

An Operating Review

In General—The declining trend of business, measured by consumer sales as an index, referred to in the report of April 28, 1938, covering the first quarter's operations, characterized the second quarter's operations. However, in the latter part of June a reversal of the downward trend, established in December, appears to have taken place—consumer sales increasing, seasonally considered. This improvement has been sustained up to the time of this writing. Sales of cars, trucks and other products of the corporation show an important decline in the second quarter as compared with the corresponding period of a year ago, as do earnings. The latter, however, have been favorably affected by (a) drastic reductions in operating expense in line with the policy of the corporation to keep expense as closely as is practically possible in harmony with declining volume in times of depression, and (b) better relative maintenance of profits emanating from overseas operations and from sources other than domestic manufacturing operations.

In comparing the quarter under review with the corresponding quarter of a year ago, there was a reduction, of 49% in terms of unit sales to domestic consumers. For the six months period this reduction amounted to 43%. In contrast, overseas operations for the six months period showed a consumer absorption somewhat above that of a year ago.

The corporation's inventories, consisting of raw and finished materials at factories applicable to the current model, as well as complete units in dealers' hands, have been reduced in line with the present volume of business.

Sales in Units and Value—Total sales to dealers, including Canadian sales, overseas shipments from domestic plants and production by foreign manufacturing subsidiaries during the second quarter of 1938 amounted to 315,682 cars and trucks. This compares with sales of 658,170 cars and trucks for the corresponding quarter of a year ago, a reduction of 52%. Total sales for the first six months of 1938 amounted to 613,953 cars and trucks, compared with total sales of 1,097,370 units in the corresponding period of a year ago, a reduction of 44.1%.

Sales by the corporation to dealers within the United States during the second quarter of 1938 amounted to 222,797 cars and trucks. This compares with 542,007 units for the corresponding quarter of a year ago, a decrease of 58.9%. Sales to dealers for the first six months of 1938 amounted to 419,648 cars and trucks, compared with 879,188 units for the corresponding period of a year ago, a reduction of 52.3%.

Retail sales by dealers to consumers within the United States for the second quarter of 1938 amounted to 272,198 cars and trucks. This compares with 530,533 cars and trucks for the corresponding quarter of a year ago, a decrease of 48.7%. Deliveries for the first six months of 1938 amounted to 498,120 cars and trucks, compared with 871,226 units for the corresponding period of a year ago, a decrease of 42.8%.

Overseas sales in units, including production from all sources, for the second quarter amounted to 94,218. This compares with 101,164 for the corresponding quarter of a year ago. Such sales for the six months of the current year amounted to 191,411, as compared with 187,821 for the corresponding period a year ago.

The competitive position of the corporation, as measured by the percentage of total new car and truck registrations in the United States represented by General Motors cars and trucks in terms of units, makes a satisfactory comparison with previous years.

Net sales in value, excluding inter-divisional transactions, for the second quarter of 1938, amounted to \$272,264,537. This compares with \$500,412,848 for the corresponding quarter of a year ago, a reduction of 45.6%. The same item for the first half of the current year amounted to \$522,777,124. This compares with \$837,262,749 for the corresponding period of a year ago, a reduction of 37.6%.

Net sales for the 12 months ended June 30, 1938, were \$1,292,304,216, compared with \$1,469,132,187 for the 12 months ended June 30, 1937.

Employment—The essential adjustments in the corporation's operations incident to the reduced level of business activity have naturally resulted in important reductions in payrolls, affecting both the hourly workers and the salaried group. The effect of the reduced level of operations during the second quarter is reflected in the fact that there was disbursed, through payrolls, \$65,703,364, as compared with \$131,045,419 for the corresponding quarter of a year ago, a reduction of 49.9%. The average number of employees on the payroll, both salary and the hourly groups, during the quarter was 174,253. This compares with 283,169 for the corresponding quarter of a year ago, a reduction of 38.5%.

There has been no change in the hourly rate during the second quarter as compared with the first quarter, or with the same quarter a year ago. The average number of hours worked per week for all workers in the United States during the quarter was 28.6, as compared with 38.4 for the corresponding quarter of a year ago—40 hours per week being the standard. This reduced number of hours of employment available was reflected in a reduction in the average weekly earnings of hourly workers to \$26.89, as compared with \$35.71 for the corresponding period a year ago, a reduction of 24.7%.

The attention of the stockholders was called to the fact, in dealing with the first quarter's operations, that in accordance with the corporation's regular practice, in periods of reduced volume, important reductions were made as of March 1, 1938, in the compensation of the salaried and executive groups, which reductions continue in effect.

A Financial Review

Net earnings of General Motors Corp., including equities in the undivided profits or losses of subsidiary companies not consolidated, for the second quarter ended June 30, 1938, were \$24,786,002, as compared with \$65,731,100 for the corresponding quarter of 1937. There is included in earnings for 1938 a non-operating profit resulting from the revaluation of securities held by one of the corporation's subsidiaries, amounting to \$1,883,252, equivalent to \$0.04 per share, being equivalent to a non-operating loss in like amount taken in the first quarter of 1938 on account of a decline in market values during that quarter. It is the present practice of the corporation, where profits arise from the revaluation of securities, to include in earnings only that portion of such profits which is necessary to offset losses previously taken into income within the year due to a decline in market value of securities.

After deducting dividends of \$2,294,555 on the preferred stock, earnings available for the common stock were \$22,491,447 for the quarter under review. This compares with \$63,436,545 for the corresponding quarter of 1937. Earnings for the second quarter of 1938 were equivalent to \$0.52 per share on the average number of common shares outstanding during the quarter. This compares with \$1.48 per share for the corresponding quarter of 1937.

Net earnings for the first six months of the current year amounted to \$33,020,019. This compares with \$110,545,266 for the corresponding period of a year ago. After preferred dividends, the equivalent in earnings per share is \$0.66, as compared with \$2.47 per share for the same period a year ago.

Net earnings for the 12 months ended June 30, 1938, amounted to \$118,911,351. After deducting dividends on the preferred stock, this is equivalent to \$2.57 per share on the common stock.

Cash, United States Government and other marketable securities at June 30, 1938, amounted to \$242,990,714 and compares with \$150,884,012 at Dec. 31, 1937, and \$261,795,265 at June 30, 1937. Net working capital at June 30, 1938, amounted to \$351,953,176, as compared with \$347,216,116 at Dec. 31, 1937, and \$407,984,895 at June 30, 1937.

The corporation's financial position as affecting cash and its equivalent as well as net working capital at June 30, 1938, compared with the position at June 30, 1937, reflects, among other things, disbursements for plant and equipment in excess of depreciation reserves provided, equivalent to \$31,493,056 during this period, reflecting, for the most part, the completion of a program of plant and equipment development inaugurated in 1937 and not entirely completed in that year, together with certain necessary additional items since authorized, and an excess of \$18,700,568 in dividend disbursements during the 12 months ended June 30, 1938, over earnings available for dividends during this period. During the latter half of 1937, there was distributed in dividends \$25,676,654 in excess of earnings of that particular period, this disbursement being made from undistributed earnings of the first half of that year.

Period Ended June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Sales of cars and trucks—units:	\$	\$
General Motors sales to dealers, incl. Canadian sales, overseas shipments & production by foreign manufacturing subs	315,682	658,170
Retail sales by dealers to consumers—United States	272,198	530,533
General Motors sales to dealers—United States	222,797	542,007
Net sales—value	272,264,537	500,412,848
x Profit from operations & income from invests. (incl. divs. rec. from subs. not consolidated) after all exps. incident thereto	27,923,922	81,497,908
General Motors Corp.'s equity in the undivided profits or losses of sub. co.'s not consolidated	3,922,519	3,872,152
Net profit from operations and investments	31,846,441	85,370,060
Less provision for:		
Int. on employees savings fund	111,871	136,257
Deduct invest. fund reversions account of employees savings withdrawn before class maturities	53,428	186,145
Employees savings and investment fund—net	58,443	Cr. 49,888
Employees bonus	5,351,000	121,532
Amts. provided for employees bonus payments by certain foreign subsidiaries	64,600	113,100
Total	123,043	5,414,212
Net income before income & excess profits taxes	31,723,398	79,955,848
Provision for U. S. & foreign income & excess profits taxes	6,907,000	14,159,000
Net income for the period	24,816,398	65,796,848
General Motors Corp.'s proportion of net income	24,786,002	65,731,100
Divs. on pref. cap. stk.—\$5 series (less divs. applicable to stock held in treasury)	2,294,555	2,294,555
Amount earned on common capital stock	22,491,447	63,436,545
Average number of shares of com. capital stock outstanding during the period	42,920,744	42,744,549
Amount earned per share of common capital stock	\$0.52	\$1.48
x And after providing \$11,701,959 and \$23,233,378 for the second quarter and the six months ended June 30, 1938, and \$10,554,628 and \$20,932,446 for the second quarter and the six months ended June 30, 1937, respectively, for depreciation of real estate, plants, and equipment.		

Notes—The above earnings for the six months ended June 30, 1938 and 1937 make no provision for additional Federal income taxes on earnings in excess of dividends paid. The above earnings do not include such portion of the earnings of foreign subsidiaries as cannot be remitted on account of foreign exchange restrictions.

Summary of Consolidated Surplus

Period Ended June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Earned surplus at beginning of period	389,988,416	399,865,616
General Motors Corp.'s proportion of net income, per summary of consolidated income	24,786,002	65,731,100
Earned surplus before divs.	414,774,418	465,596,716
Preferred dividends (net)	2,294,555	2,294,555
Common dividends (net)	10,714,035	42,835,765
Earned surplus at end of period	401,765,828	420,466,396

Consolidated Balance Sheet

	June 30, '38	Dec. 31, '37	June 30, '37
Assets—			
Cash	\$242,788,823	\$143,859,608	\$170,347,061
U. S. Govt. securities	201,891	4,923,977	89,647,561
Other market securities (short term)	—	2,100,427	1,800,643
Sight drafts with bills of lading attached, and C.O.D. items	8,512,365	8,074,290	12,103,290
Notes receivable	1,150,486	1,183,539	1,111,615
x Accts. rec. & trade acceptances	41,909,970	53,610,613	72,065,039
Inventories	175,808,749	279,146,383	245,071,483
Investments and miscellaneous:			
Sub. not consolidated, & miscell.	257,388,416	244,201,251	237,275,355
Invest. in General Motors Management Corp. (in 1938, 6,752 shs. of common stock)	1,361,779	1,361,779	2,595,834
General Motors Corp. cap. stock held in treasury for corporate purposes (in 1938, 579,815 shs. common; 39,722 shs. \$5 series no par preferred)	16,326,329	25,021,584	22,575,116
Real estate, plants & equipment	758,736,659	747,817,794	692,679,517
Prepaid expenses & deferred charges	4,148,412	5,049,865	4,434,252
Goodwill, patents, etc.	50,322,686	50,322,686	50,324,538
Total	\$1,558,656,565	\$1,566,673,796	\$1,602,031,304
Liabilities—			
Accounts payable	\$40,469,001	\$55,372,055	\$72,898,660
Taxes, payrolls, & sundry accrued items	41,713,167	39,320,118	63,598,294
U. S. and foreign income and excess profits taxes and surtaxes	32,751,156	46,669,257	44,290,696
Employees savings funds, payable within one year	1,956,081	2,758,486	1,811,342
Accrued divs. on pref. capital stock	1,529,703	1,562,805	1,562,805
Reserves—Depreciation of real estate, plants, and equipment	356,197,909	339,351,532	317,138,531
Employees savings funds, payable subsequent to one year	7,127,389	8,008,159	9,127,616
Employees bonus (at Dec. 31, 1937, based upon cost of stock distributable as bonus)	—	8,725,071	8,393,000
Sundry and contingencies	50,721,118	45,297,726	38,014,559
y \$5 secur. preferred stock	187,536,600	187,536,600	187,536,600
Common stock (\$10 par)	435,000,000	435,000,000	435,000,000
Interest of minority stockholders in sub. with respect to capital & surplus, represented at June 30, 1938 by preference stk. of sub. in hands of public	1,888,613	2,282,245	2,192,805
Earned surplus	401,765,828	394,789,742	420,466,396
Total	\$1,558,656,565	\$1,566,673,796	\$1,602,031,304

x After reserve for doubtful accounts. y Represented by 1,875,366 no par shares.

Note—There are reflected in treasury stock at June 30, 1938 as shown above, in connection with the operation of the General Motors Bonus Plan, 220,971 shares of General Motors Corp. common stock which are the equivalent of 107,660 shares of class B and 12,743 shares of common stock of General Motors Management Corp. owned by General Motors Corp.

—V. 147, p. 420.

General Printing Ink Corp. (& Subs.)—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Operating profit.....	\$235,152	\$486,670
Other income.....	21,402	28,970
Total income.....	\$256,554	\$515,640
Other deductions.....	47,112	54,143
Federal taxes.....	44,510	71,866
Net profit.....	\$164,931	\$389,633
a Earnings per sh. on 735,960 shs. com. stock.....	\$0.15	\$0.46
a \$1 par after 4 for 1 split-up.—V. 146, p. 3014.		

General Public Utilities, Inc. (& Subs.)—Earnings—

Period End. June 30—	1938—Month—1937	1938—12 Mos.—1937
Gross oper. revenues.....	\$484,399	\$467,082
Operating expenses.....	195,326	195,957
Maintenance.....	15,496	19,837
Depreciation.....	45,569	44,034
General taxes.....	45,093	40,616
Federal normal inc. tax.....	11,725	6,310
Federal surtax on undistributed profits.....		4,080
Net operating income.....	\$171,190	\$160,328
Non-operating income.....	3,883	5,622
Gross income.....	\$175,073	\$165,950
Charges of subs.....	30,567	31,286
Interest on 1st mortgage and coll. trust 6½% bonds.....	71,353	71,353
Int. on unfunded debt.....	609	755
Net income.....	\$72,544	\$63,311
Divs. on \$5 pref. stock.....	3,242	3,242
Bal. avail. for common stock and surplus.....	\$69,302	\$60,068
		\$590,764
		\$427,825

Note—No provision has been made in the above statement for Federal undistributed profits taxes other than reflecting the accruals for the calendar years 1937 and 1936 in the figures for the 12 months ended June 30, 1938 and 1937, respectively.—V. 147, p. 112.

General Refractories Co.—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—12 Mos.—1937
Net sales.....	\$1,393,479	\$3,268,022
Cost of sales & expenses of operations.....	1,177,764	2,641,560
Gross profit.....	\$215,716	\$626,462
Other inc. from various sources.....	17,814	77,588
Prof. before allowances for deprec., deplet. taxes, interest, &c.....	\$233,530	\$704,050
Depreciation.....	126,945	116,272
Depletion.....	1,530	5,924
Corp. & property taxes.....	94,229	24,074
Bond disc. & exp. amort.....	8,333	8,135
Interest other than on funded debt.....	155	439
Int. on funded debt.....	23,625	30,375
Extraordinary items.....	6,928	47,300
x Fed. & Penn. income taxes (estimated).....	9,718	105,139
Net profit.....	loss\$37,933	\$366,393
x No deduction has been made to cover estimated surtax on undistributed profits.—V. 146, p. 3014.		

General Telephone Corp. (& Subs.)—Earnings—

Period End. June 30—	1938—6 Mos.—1937	1938—12 Mos.—1937
Operating revenues.....	\$6,811,733	\$6,369,930
Operating expenses.....	5,192,340	4,782,079
Net oper. income.....	\$1,619,393	\$1,587,851
Other income—net.....	16,703	21,022
Income available for fixed charges.....	\$1,636,096	\$1,608,873
Int. & other deductions.....	1,027,517	946,013
Net income.....	\$608,579	\$662,860
Gen. Tel. Corp. pref. div. requirements.....	110,269	110,269
Income balance.....	\$498,310	\$552,591
—V. 147, p. 420.		

General Theatres Equipment Corp. (& Subs.)—

3 Mos. End. June 30—	1938	1937
Net income after provision for deprec. and Federal income taxes.....	\$194,920	\$323,203
Earnings per share on 597,172 shs. capital stock (no par).....	\$0.33	\$0.54
—V. 147, p. 112.		

Georgia & Florida RR.—Earnings—

Period End. June 30—	1938—Month—1937	1938—6 Mos.—1937
Railway oper. revenue.....	\$86,713	\$106,385
Railway oper. expenses.....	83,552	99,971
Net rev. from railway operations.....	\$3,161	\$6,414
Railway tax accruals.....	7,797	7,482
Railway oper. deficit—Equip. rents (net).....	\$4,636	\$1,068
Joint facil. rents (net).....	Dr1,401	Dr1,210
Net ry. oper. deficit.....	\$8,024	\$4,188
Non-oper. income.....	1,481	1,383
Gross deficit.....	\$6,543	\$2,805
Deduct. from income.....	957	978
Deficit before interest.....	\$7,500	\$3,783
—Week Ended July 14—		
Operating revenues.....	\$17,275	\$24,500
—V. 147, p. 572.		

Georgia Power Co.—Earnings—

Period End. June 30—	1938—Month—1937	1938—12 Mos.—1937
Gross revenue.....	\$2,274,256	\$2,357,507
Operating exps. & taxes.....	1,112,978	1,245,070
Provision for deprec.....	230,000	230,000
Gross income.....	\$931,278	\$882,436
Int. & other fixed charges.....	547,190	535,304
Net income.....	\$384,088	\$347,132
Divs. on pref. stock.....	245,862	245,862
Balance.....	\$138,225	\$101,369
x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed.—V. 146, p. 4115.		

Georgia Home Insurance Co. (Columbus, Ga.)—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to the regular semi-annual dividend of 50 cents per share on the capital stock, par \$10, both payable Aug. 1 to holders of record July 22. Similar payments were made on Feb. 1, last, Aug. 2 and on Feb. 1, 1937, and on Aug. 1, 1936.—V. 146, p. 753.

Georgia RR.—Earnings—

June—	1938	1937	1936	1935
Gross from railway.....	\$277,749	\$207,100	\$313,048	\$276,987
Net from railway.....	36,476	31,953	56,755	54,882
Net after rents.....	31,220	104,914	56,383	55,431
From Jan. 1—				
Gross from railway.....	1,659,138	1,910,656	1,734,681	1,550,634
Net from railway.....	187,704	388,644	263,220	235,131
Net after rents.....	161,465	415,975	278,895	264,710
—V. 147, p. 112.				

Georgia Southern & Florida Ry.—Earnings—

June—	1938	1937	1936	1935
Gross from railway.....	\$133,750	\$165,779	\$171,199	\$181,915
Net from railway.....	def3,926	8,765	13,393	34,165
Net after rents.....	def22,929	def7,571	def12,528	12,636
From Jan. 1—				
Gross from railway.....	1,021,787	1,281,706	1,145,235	946,001
Net from railway.....	86,650	282,036	151,875	93,933
Net after rents.....	def37,601	156,882	19,184	9,781
—V. 147, p. 112.				

God's Lake Gold Mines Ltd.—Earnings—

Period—	3 Months	6 Months
Tons milled.....	Mar. 31, '38 17,297	June 30, '38 17,909
Average daily tonnage.....	192	196.7
Average heads assay.....	.321	.438
Average tails assay.....	.021	.020
Percentage recovery.....	93.72	95.29
Production.....	\$180,694	\$263,328
Total operating cost.....	125,894	133,342
Net operating profit.....	\$54,799	\$129,986
		\$184,786

The total operating cost for the half year includes \$19,667 which was spent on the construction of the new sluice way at the power site. The operating costs at the mine, including the normal operating charges at Kanuchuan were \$238,568. This figure compares quite favorably with the operating charges for the first half of 1937 which were \$235,514, when consideration is given to the fact that about 8,000 tons more were milled in the first half of 1938 than in the first half of 1937.—V. 146, p. 3954.

Gold Coast RR.—Construction Certificate Canceled—

The Interstate Commerce Commission on July 14 having decided that definite prospect of construction of the line has not been shown, canceled the certificate authorizing construction by the road.

Under date of March 16, 1936, the Gold Coast RR. was authorized by the ICC to construct a line of railroad from Port Orford, on the Pacific Coast, to a connection with the main line of the Southern Pacific at Leland, about 90 miles, in Curry and Josephine counties, Ore., on condition that not more than 50% of the cost of road and equipment be represented by funded debt, and that construction be commenced on or before April 1, 1937, and be completed on or before March 31, 1938.—V. 142, p. 2159.

Gorham Mfg. Co.—To Pay 25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Sept. 15 to holders of record Sept. 1. Like amount was paid on June 15, last; a dividend of \$1.25 was paid on Jan. 26, last; dividends of 50 cents were paid on Dec. 15, Nov. 15, Sept. 15 and June 15, 1937; a dividend of 25 cents was paid on March 15, 1937; a special dividend of \$1 was paid on Jan. 25, 1937 and a regular quarterly dividend of 25 cents per share was distributed on Dec. 15, 1936.—V. 146, p. 3669.

Grand Trunk Western RR.—Earnings—

June—	1938	1937	1936	1935
Gross from railway.....	\$1,407,377	\$2,035,099	\$2,116,265	\$1,763,134
Net from railway.....	120,940	466,379	571,808	351,409
Net after rents.....	def91,332	219,958	382,505	206,203
From Jan. 1—				
Gross from railway.....	8,225,452	13,007,628	12,303,768	10,214,916
Net from railway.....	def13,586	3,501,312	3,235,819	2,040,258
Net after rents.....	def1169,922	1,822,005	2,215,521	1,126,840
—V. 147, p. 112.				

Grand Union Co. (& Subs.)—Sales—

Retail sales for quarter ended July 2, 1938, amounted to \$7,629,424 as compared with \$7,928,015 in second quarter of 1937, a decrease of \$298,591 or 3.7%. For the six months ended July 2, last, retail sales totaled \$14,727,360 against \$15,100,383 in first half of 1937, a decrease of \$373,023 or 2.4%.—V. 146, p. 3501.

Granite City Steel Co.—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Sales billed.....	\$2,915,138	\$7,594,022	\$4,636,678	\$3,651,336
Costs, exps., deprecia- tion, &c.....	3,159,385	7,217,200	4,532,000	3,305,907
Operating income.....	loss\$244,247	\$376,821	\$104,678	\$345,428
Other income.....	9,456	11,948	7,439	15,248
Total income.....	loss\$234,791	\$388,769	\$112,118	\$360,677
Interest charges.....	32,969	16,191		
Special charges, includ- ing Federal taxes.....	3,974	49,083	6,674	48,303
Net profit.....	loss\$271,734	\$323,495	\$105,444	\$312,373
x Provision for Federal tax on undistributed profits unnecessary.—V. 146, p. 3669.				

Great Northern Ry.—Earnings—

June—	1938	1937	1936	1935
Gross from railway.....	\$5,963,838	\$9,120,317	\$8,302,690	\$6,307,768
Net from railway.....	1,994,196	3,716,773	3,388,133	2,448,983
Net after rents.....	1,176,719	3,805,357	2,570,998	1,839,460
From Jan. 1—				
Gross from railway.....	29,947,089	41,207,930	36,886,929	32,090,646
Net from railway.....	5,233,480	11,925,046	10,535,592	9,777,934
Net after rents.....	308,932	8,740,351	6,809,260	5,788,086
—V. 147, p. 113.				

Green Bay & Western RR.—Earnings—

June—	1938	1937	1936	1935
Gross from railway.....	\$128,780	\$147,974	\$140,946	\$ 99,436
Net from railway.....	36,919	38,207	36,381	15,643
Net after rents.....	15,214	19,556	15,558	def7,980
From Jan. 1—				
Gross from railway.....	707,947	842,899	780,207	689,333
Net from railway.....	162,775	205,855	186,057	144,039
Net after rents.....	def57,277	110,096	87,101	74,393
—V. 147, p. 113.				

Gulf Mobile & Northern RR.—Earnings—

June—	1938	1937	1936	1935
Gross from railway.....	\$500,610	\$582,787	\$575,290	\$490,465
Net from railway.....	134,244	173,619	230,120	158,271
Net after rents.....	46,366	141,599	110,428	79,137
From Jan. 1—				
Gross from railway.....	3,225,393	3,825,571	3,433,857	2,804,025
Net from railway.....	901,011	1,367,028	1,223,446	857,179
Net after rents.....	301,079	713,207	578,785	404,186

Asks Authority to Make Operating Changes—

The company has asked the Interstate Commerce Commission to permit it to abandon operations over 113 miles of the line of Illinois Central RR. between Bemis, Tenn., and Paducah, Ky., and over certain terminal facilities of Nashville, Chattanooga & St. Louis Ry. at Paducah.

The G. M. & N. and the Ill. Cent. made an agreement June 7, 1933 covering this trackage use. Illinois Central later served notice that effective April 30, 1936 no G. M. & N. trains could move over the tracks unless they were manned by Illinois Central employees. By a court order June 30, 1938 the G. M. & N. was refused its request that Illinois Central be compelled to permit trackage use without the use of Illinois Central employees. The court allowed 20 days from the date of the decree for its order to be effective.

It is understood that the application filed by the G. M. & N. is a preliminary step toward the eventual merger of the G. M. & N. with the Mobile & Ohio.—V. 147, p. 269.

Gulf & Ship Island RR.—Earnings—

June—	1938	1937	1936	1935
Gross from railway	87,967	133,630	92,707	101,234
Net from railway	def9,306	29,265	def2,771	20,006
Net after rents	def35,674	19,347	def28,032	def3,528
From Jan. 1—				
Gross from railway	645,906	830,804	719,922	642,523
Net from railway	41,987	172,970	112,192	88,750
Net after rents	def122,615	23,673	def36,382	def50,263

—V. 147, p. 4116.

(C. G.) Gunther's Sons—Registrar—

The Marine Midland Trust Co. of New York has been appointed registrar for the first preferred, second preferred and common stocks.—V. 133, p. 1460.

Hackensack Water Co.—Discussing Financing—

Henry L. deForest, President states that the company is discussing with its bankers, White, Weld & Co. and Kean, Taylor & Co., the refinancing of its outstanding bonds. This would involve calling all the outstanding bonds of the company.—V. 146, p. 3188.

Hale & Kilburn Corp.—Liquidating Dividend—

Directors have declared a liquidating dividend of \$6.50 per share on the 7% non-cumul. pref. stock, payable at the Continental Bank & Trust Co., New York.—V. 146, p. 3955.

Hammond Instrument Co.—Earnings—

Years End. Mar. 31—	1938	1937	1936	1935
Gross profit on sales	\$1,243,429	\$1,095,198	\$737,113	\$150,166
Sell., adm. & gen. exps.	736,490	553,396	311,707	116,616
Operating profit	\$506,939	\$541,802	\$425,406	\$33,550
Sundry income and prior period items	20,359	21,085	10,588	15,567
Total	\$527,297	\$562,887	\$435,993	\$49,117
Interest paid, discount allowed, &c.	68,955	83,750	84,753	28,370
Prov. for depr. & amort.	54,849	51,031	77,028	79,323
Provision for Federal inc. & excess profits taxes	60,779	63,427	45,818	-----
Prov. for Fed. undistrib. profits tax	18,814	-----	-----	-----
Prov. for & reduction of valuation res. against merchandise inventory & inventory write-offs	Cr3,944	Cr6,814	Cr26,326	Cr20,320
Net profit	\$327,843	\$371,494	\$254,719	loss\$38,257
Preferred dividends	17,566	1,605	-----	-----
Common dividends	242,648	373,304	-----	-----
Shares common stock	x373,304	y93,326	y93,326	y93,326
Earnings per share	\$0.82	\$3.90	\$2.44	Nil
x Par \$1. y Par \$5.				

Consolidated Balance Sheet March 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$54,006	\$130,371	Accts payable, &c.	\$64,223	\$96,871
Notes & accts rec (net)	330,738	335,182	Adv. dep. on unshipped orders	19,969	18,541
Inventories	623,526	534,381	Bank loans	95,000	-----
Unexpired ins., &c	15,224	8,827	Acct. sal., wages, &c	65,516	60,070
Other assets	56,701	27,194	Acct. Fed. inc. tax	103,960	80,963
Fixed assets	611,278	475,577	x Bldg. mtge. pay.	64,800	72,000
Patents, &c.	37,024	34,718	2-yr. 5% deb. notes	-----	170,000
Goodwill	1	1	Reserve	19,317	15,926
Mtge. bd. ext. exp.	2,377	4,566	Deferred income	9,811	-----
Installment financing charges	4,383	1,936	Preferred stock	491,447	304,795
			Com. stk. (\$1 par)	373,304	y466,630
			Paid-in surplus	252,838	159,512
			Earned surplus	175,073	107,443
Total	\$1,735,258	\$1,552,751	Total	\$1,735,258	\$1,552,751

x Includes \$7,200 for first instalment of building mortgage due Feb. 15, 1938. y Par \$5.—V. 146, p. 1553.

Hamilton Cotton Co., Ltd.—Bonds Offered—A. E. Ames & Co., Ltd., Toronto are offering in the Canadian markets \$1,150,000 1st mtge. and coll. trust bonds as follows: \$300,000 3% serial bonds due Aug. 1, 1939-43 (which have been sold) and \$850,000 4¼% sinking fund bonds, due Aug. 1, 1950, at 100 and int.

Principal and interest (F. & A.) payable in lawful money of the Dominion of Canada at any branch in Canada (Yukon Territory excepted) of the company's bankers. Denom.: Serial bonds, \$1,000; sinking fund bonds, \$500 and \$1,000. Bonds may be registered as to principal only. Trustee, National Trust Co., Ltd., Toronto. Provision will be made for a yearly sinking fund, payable in cash or sinking fund bonds taken at the then current redemption price, commencing Aug. 1, 1944, which, together with the payment at maturity or redemption of the serial bonds, will be sufficient to redeem 75% of all the bonds of this issue before maturity. The company will have the right to anticipate sinking fund payments.

The serial bonds maturing 1939-43 inclusive are redeemable at the option of the company at any time on 30 days' notice in whole, or in part to be selected by lot, at 101 and interest. The sinking fund bonds are redeemable at option of company at any time on 30 days' notice in whole, or in part to be selected by lot, at 102 and int. up to and incl. Aug. 1, 1943; at 101½ and int. thereafter up to and incl. Aug. 1, 1946; at 101 and int. thereafter up to and incl. Aug. 1, 1948; at 100½ and int. thereafter up to and incl. Aug. 1, 1949, and at 100 and int. thereafter to maturity. Company will have the right to purchase bonds for redemption or sinking fund on the market or by private contract at prices not greater than the redemption price current at the time of purchase.

In the opinion of counsel, bonds are investments in which Canadian and British Insurance Companies Act, 1932 (Dominion) states companies registered under it may invest their funds.

Capitalization—(After giving effect to the redemption of all the outstanding \$713,000 5½% 1st mtge. sinking fund gold bonds series A, due April 1, 1948, to be redeemed at 103 and int. on or about Sept. 19, 1938, at any branch in Canada (Yukon Territory excepted) of Canadian Bank of Commerce, and \$85,000 secured notes of Trent Cotton Co., Ltd. (a wholly-owned subsidiary) due May 1, 1939, to be redeemed at 100 and accrued int. on or about Aug. 18, 1938, and upon completion of present financing.)

Authorized Outstanding

First mortgage & collateral trust bonds		
% serial bonds, due ann., Aug. 1, 1939 to 1943—	\$2,000,000	\$300,000
4¼% sinking fund bonds, due Aug. 1, 1950—		850,000
Cumulative convertible sinking fund (\$2 dividend per annum preference stock (\$30 par)—	600,000	554,550
Common stock (\$30 par)—	600,000	600,000

Dividends on the cumulative preference stock were suspended on Jan. 1, 1932. On April 1, 1935, payments on account of arrears were

commenced at the quarterly rate and have since been regularly made together with an additional payment of 50 cents per share at April 1, 1938, leaving dividends in arrears of \$6 per share, aggregating \$110,910.

Assets—According to the pro forma consolidated balance sheet as at June 11, 1938, the net tangible assets were as follows:

Real estate, buildings, machinery & equipment—	\$3,035,271
Less reserve for depreciation—	1,282,851
	\$1,752,420
Portion of cash proceeds of bond issue which it is planned will be expended in whole or in part in improvements to the machinery and equipment of the company and its subsidiary—	\$288,970
Sundry deposits with fire insurance company, &c.—	20,045
Deferred charges—	36,521
Net current assets after making provision for all current liabilities—	702,871
	1,048,408

\$2,800,829

Equal to \$2,435.50 for each \$1,000 1st mtge. & coll. trust bond to be presently outstanding.

Earnings—The combined net earnings of the company and its subsidiary, Trent Cotton Co., Ltd., after deduction of adequate provisions for depreciation of buildings, plant, machinery and equipment, and making provision for Dominion and Provincial taxes at present rates, which would have been available for interest on the 1st mtge. bonds to be presently issued, were as follows:

52 Weeks Ended—	a Earnings	Deprec.	b Taxes	c Net Earnings
Dec. 29, 1934—	\$311,294	\$103,671	\$26,583	\$181,039
Dec. 28, 1935—	366,031	99,324	19,103	142,602
Dec. 26, 1936—	292,907	122,281	20,432	150,193
Dec. 24, 1937—	298,201	121,510	21,374	155,316
June 11, 1938—d—	99,790	43,709	6,350	49,731

a Before providing for depreciation, income taxes, and bond interest. b Provision for Dominion and Provincial taxes at present rates (estimated). c Available for bond interest. d 24 weeks ended June 11.—V. 146, p. 3806.

Haverhill Gas Light Co.—Earnings—

Period End. June 30—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues	\$45,971	\$45,536
Operation	27,704	29,669
Maintenance	2,638	2,412
Taxes	7,551	7,316
Net oper. revenues	\$8,078	\$6,138
Non-oper. income (net)	1	6
Balance	\$8,080	\$6,145
Retire. res. accruals	2,917	2,917
Gross income	\$5,163	\$3,228
Interest charges	138	171
Net income	\$5,025	\$3,057
Dividends declared	-----	39,312

—V. 147, p. 573.

Hercules Powder Co., Inc. (& Subs.)—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Gross receipts	\$15,598,476	\$23,678,788	\$16,443,876	\$14,585,682
x Net earnings from all sources	1,433,401	3,823,943	2,134,627	1,828,561
Fed. income tax (est.)	206,266	638,235	362,582	284,881
Undistributed profit tax	-----	148,696	-----	-----
Net profits for period	\$1,227,134	\$3,037,011	\$1,772,044	\$1,543,680
z Surplus at beginning of year	13,636,948	10,623,674	10,178,157	10,229,141
Proceeds from sale of com. stock in excess of stated value	-----	402,885	-----	-----
Total surplus	\$14,864,082	\$14,063,570	\$11,950,201	\$11,772,821
Preferred dividends	262,464	262,464	306,208	369,372
Common dividends	855,862	1,768,904	1,167,758	875,383
Surplus at June 30—	\$13,745,757	\$12,032,203	\$10,476,235	\$10,528,065
Shs. com. stk. outstand'g	y1,316,710	y590,722	y583,865	y583,574
Earnings per share	\$0.73	\$4.70	\$2.51	\$2.01

x After deducting all expenses, incident to manufacturing and sale ordinary or extraordinary repairs, maintenance of plants, accidents, depreciation, &c. y Average number of shares outstanding. z Includes capital surplus.

Balance Sheet June 30

Assets—	1938	1937	Liabilities	1938	1937
y Plants and prop.	18,536,044	17,559,870	x Common stock	16,945,850	15,443,625
Cash	5,650,286	1,865,637	Preferred stock	9,619,400	9,619,400
Accts. receivable	3,201,612	4,753,196	Accts. pay. & accrued accounts	873,386	1,838,561
z Treasury stock	1,577,474	1,679,309	Preferred divs.	131,232	131,232
Invest. securities	75,070	205,978	Deferred credits	22,750	31,237
Other assets	20,948	38,129	Federal taxes (est.)	833,490	1,301,828
U. S. Govt. secs.	3,897,758	1,857,921	Reserves	4,162,291	4,011,476
Inv. in assoc. cos.	219,721	1,012,492	Earned surplus	9,633,301	11,087,961
Mat'l & supplies	3,579,870	5,919,091	Capital surplus	4,112,456	944,242
Finished products	4,333,654	4,355,802			
Deferred charges	241,718	162,138			
Goodwill	5,000,000	5,000,000			
Total	46,334,157	44,409,563	Total	46,334,157	44,409,563

x Represented by 1,355,668 (617,745 in 1937) (no par) shares. y After reserve for depreciation of \$16,624,275 in 1938 and \$15,867,979 in 1937. z Consists of 8,706 shares of preferred and 38,958 (22,355 in 1937) shares of common.—V. 146, p. 3501.

Heywood-Wakefield Co.—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Net profit after all chgs.	x\$153,312	\$358,607	\$254,948	loss\$53,129
Earns. per sh. on com.	Nil	\$4.51	\$2.78	Nil

x Loss.

Consolidated Comparative Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$98,427	\$158,529	Accounts payable	\$247,633	\$190,427
Accts. receivable	1,163,622	1,471,803	Notes payable	350,000	900,000
Notes receivable	-----	245,430	Accrued payrolls, taxes, &c.	111,346	258,562
Inventories	2,219,159	2,572,604	Prov. for Federal income taxes	57,135	81,518
Miscell. investm'ts	21,503	15,835	5% 10-year regis. deb. bonds	608,800	608,200
Plants & equipm't	4,009,670	3,883,708	Series A 1st pref. stock (par \$100)	12,000	22,700
Patents & goodwill	1	1	Series B 1st pref. stock (par \$25)	3,487,000	3,487,000
Deferred charges	115,734	156,842	Com. stk. (par \$25)	1,500,000	1,500,000
			Surplus	1,254,201	1,456,344
Total	\$7,628,115	\$8,504,751	Total	\$7,628,115	\$8,504,751

—V. 146, p. 3669.

Hollinger Consolidated Gold Mines, Ltd.—Usual Extra Dividend—

Directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 5 cents per share on the capital stock, both payable Aug. 12 to holders of record July 29. Similar amounts were distributed in preceding months. See also V. 147, p. 113 for record of previous dividend payments.—V. 147, p. 573.

Honolulu Rapid Transit Co., Ltd.—Earnings—

Period End. June 30—	1938—Month—1937	1938—6 Mos.—1937
Gross rev. from transp.	\$110,478	\$95,512
Operating expenses	73,024	65,252
Net rev. from transp.	\$37,454	\$30,261
Rev. other than transp.	1,551	3,188
Net rev. from oper.	\$39,005	\$33,449
Taxes assign. to ry. op.	11,079	8,350
Interest	1,667	—
Depreciation	17,861	12,359
Profit and loss	Cr338	—
Replacements	1,000	556
Net revenue	\$7,736	\$12,183
—V. 147, p. 269.		

Hoskins Mfg. Co.—Earnings—

6 Months Ended June 30—	1938	1937
Manufacturing profit	\$251,324	\$568,799
Selling, general and administrative expenses	97,272	142,147
Operating profit	\$154,052	\$426,652
Net income on bonds and miscellaneous	5,384	7,746
Profit	\$159,435	\$434,398
Depreciation	23,571	21,908
x Provision for Federal income tax	20,435	59,490
x Net profit	\$115,429	\$353,000
Net profit per share on the new (\$2.50 par) shares	\$0.24	\$0.73
x No provision made for undistributed profits tax.		

Balance Sheet

Assets—	June 30 '38	Dec. 31 '37	Liabilities—	June 30 '38	Dec. 31 '37
Cash	\$196,816	\$205,699	Accounts payable	\$34,054	\$18,826
y Notes, &c., rec.	84,444	107,877	Accrued expenses	84,459	236,315
Sundry accts. rec.	396	1,322	Provision for Fed'l taxes	73,964	106,727
Inventories	233,084	283,323	x Capital stock	1,200,000	1,200,000
U. S. Govt. secs.	819,075	(675,731)	Surplus	470,486	547,057
Other bds. & stks.	—	(268,734)			
Accrued int. rec.	7,206	10,934			
Cl'ms in closed bks.	6,209	10,765			
z Land, buildings, machinery, &c.	500,613	519,989			
Pats. & goodwill	1	1			
Deferred charges	15,120	24,550			
Total	\$1,862,964	\$2,108,926	Total	\$1,862,964	\$2,108,926

x Represented by 480,000 shares capital stock, par \$2.50. y After reserves of \$3,500. z After reserve for depreciation of \$358,779 in 1938 and \$335,207 in 1937.—V. 146, p. 3670.

Hudson & Manhattan RR.—Earnings—

Period End. June 30—	1938—Month—1937	1938—6 Mos.—1937
Gross oper. revenue	\$581,228	\$639,788
Oper. expenses & taxes	429,258	422,810
Operating income	\$151,978	\$216,978
Nonoperating income	11,901	12,093
Gross income	\$163,879	\$229,071
x Income charges	287,784	290,159
Deficit	\$123,905	\$61,087
x Income interest on adj. income bonds at 5%—V. 147, p. 422.		

Illinois Central RR.—Earnings—

Earnings of System				
June—	1938	1937	1936	1935
Gross from railway	\$7,950,612	\$8,874,867	\$8,941,454	\$7,901,743
Net from railway	1,727,233	1,443,650	2,065,295	1,583,629
Net after rents	827,857	2,093,528	953,266	945,450
From Jan. 1—				
Gross from railway	49,597,286	56,580,232	53,667,044	46,862,193
Net from railway	11,652,336	11,970,872	12,078,107	9,452,939
Net after rents	5,601,921	6,841,286	5,942,203	5,151,396
Earnings of Company Only				
June—	1938	1937	1936	1935
Gross from railway	\$6,893,560	\$7,585,421	\$7,702,571	\$6,896,046
Net from railway	1,440,730	1,048,304	1,667,662	1,344,600
Net after rents	740,362	1,715,678	773,612	887,802
From Jan. 1—				
Gross from railway	42,969,081	48,695,337	46,854,976	41,298,346
Net from railway	9,779,936	9,481,510	10,160,384	8,367,687
Net after rents	4,965,381	5,446,514	5,276,905	5,146,651

Illinois Terminal RR. Co.—Earnings—

June—	1938	1937	1936	1935
Gross from railway	\$410,992	\$507,193	\$484,527	\$404,573
Net from railway	99,859	186,233	168,521	105,917
Net after rents	40,647	114,378	114,481	64,723
From Jan. 1—				
Gross from railway	2,493,263	3,122,344	2,919,285	2,475,514
Net from railway	646,512	1,148,449	1,060,118	742,194
Net after rents	276,514	720,088	743,969	494,976

Illinois Water Service Co.—Earnings—

Years Ended June 30—	1938	1937
Operating revenues	\$572,096	\$644,128
Operating expenses and taxes	341,956	367,770
Net earnings	\$230,139	\$276,357
Other income	1,133	853
Gross income	\$231,272	\$277,211
Interest on funded debt	144,059	171,990
Miscellaneous interest	1,125	1,375
Amortization of debt discount and expense	3,377	3,949
Amortization of commission on preferred stock	291	700
Net income	\$82,418	\$99,195
Preferred dividends	52,427	53,400
Common dividends	30,000	—

Incorporated Investors—Earnings—

3 Mos. End. June 30—	1938	1937	1936	1935
y Income from cash divs.	\$311,407	\$589,773	\$474,561	\$370,826
Management fee	63,205	88,654	80,218	52,517
Taxes	22,246	22,667	27,700	10,920
Transf. agent's fees and expenses	3,162	4,150	4,669	3,786
Miscellaneous	241	38	347	973
Net income	\$222,553	\$474,265	\$361,628	\$302,629
Part of proceeds of sales of cap. stock constituting paym't for participation in undivided earnings	809,908	610,218	x1,412	x20,755
Undivided earnings	—	—	374,806	386,520
Total income	\$1,032,461	\$1,084,483	\$737,846	\$709,905
Cash dividend	446,318	—	696,000	603,819
Undivided earns. June 30	\$586,143	\$1,084,483	\$41,846	\$106,086
x Representing amount included in price of new shares for participation in accrued gross earnings before expenses for the quarter to date and in the				

balance in undivided earnings account. y Includes interest of \$85,965 in 1938, \$18,966 in 1937, \$2,494 in 1936, and \$40,501 in 1935.

Condensed Statement of Net Resources June 30, 1938

On June 30, 1938, the company had cash	\$3,624,589
Investments, at market quotations x—	
United States Government securities	13,578,438
Railroad bonds	1,143,750
Common and preferred stocks	32,233,025
Interest and dividends received	146,240
Making total resources of	\$50,726,042
Against which the company had liabilities of management fee payable July 1, 1938	63,205
Estimated Federal and State taxes	94,500
Accrued expenses	4,000

This leaves net resources of \$50,564,336

The net resources of \$50,564,336 were equivalent to \$17.06 for each of 2,964,644 shares.

x These investments are carried at their cost of \$49,246,397 on the books of the company.—V. 147, p. 269.

Insured Investors, Inc.—Registers with SEC—

See list given on first page of this department.

International Great Northern RR.—Earnings—

June—	1938	1937	1936	1935
Gross from railway	\$944,843	\$1,038,354	\$963,744	\$926,712
Net from railway	74,240	175,460	126,544	92,967
Net after rents	def54,018	21,513	def15,461	def31,021
From Jan. 1—				
Gross from railway	5,954,723	6,503,935	5,787,032	5,694,718
Net from railway	628,496	1,084,455	854,095	1,040,326
Net after rents	def345,285	20,732	def29,937	279,016

—V. 147, p. 114.

International Power & Paper Co. of Nfld. Ltd.—**New Company Acquires Control—**

A new company, Bowater-Lloyd Newfoundland, Ltd., with a £500,000 nominal capital will, it is reported, acquire certain shares of International Power & Paper Co. of Newfoundland, Ltd., from Bowater Paper Mills, Ltd. The new company, it is said, will carry on the business as manufacturers and dealers in pulp, cellulose, paper and other wood products. This is part of the transaction in which the Bowater Co. purchased the Cornerbrook newsprint mill of International Power & Paper.—V. 146, p. 3956, 3670.

International Rys. of Central America—Pref. Div.—

The directors have declared a dividend of \$1.25 per share on account of accumulations on the 5% cumulative preferred stock, par \$100, payable Aug. 15 to holders of record Aug. 8. Like amount was paid on May 16 and Feb. 15, last, and a dividend of \$5 per share was paid on Dec. 10 last, this latter being the first dividend paid since Aug. 15, 1931, when a regular quarterly dividend of \$1.25 per share was distributed.—V. 147, p. 114.

International Ry., Buffalo—Bondholders Asked to Consent to Reduction in Interest—

Bernard J. Yungbluth, President and General Manager, has addressed a letter to the holders of the ref. & impt. bonds, asking them to approve certain modifications to the mortgage. President Yungbluth says in part:

Despite adverse experiences common to all businesses, as a result of nine years of depression, and despite circumstances affecting particularly those engaged in transportation, the management has succeeded so far in keeping this company out of receivership and reorganization.

In common with all lines of business, this company has experienced sharp reductions in revenue throughout the long-continued depression. Revenue reached a low point in 1933. Succeeding years showed some general improvement, but while the first depression was still upon us, the second depression set in during the later months of 1937 and currently revenues are running below the 1933 level.

The management effected sharp reductions in costs of operation during this period, and through 1935. Since that time the trends of expense have been upward, due largely to increased labor costs and taxes. Particularly heavy increases have been experienced in taxes. A State law passed last year levies a special tax against public utilities for relief purposes. This tax alone costs the company roundly \$175,000 a year. Last year, with the special relief tax in effect for only six months, taxes consumed more than 11% of the company's revenue.

In January, 1938, as the result of an unprecedented ice jam at Niagara Falls, the company suffered a great loss in the destruction of Falls View Bridge. Revenue from this bridge last year amounted to \$321,039.

In addition to these problems, the company is faced with changing conditions peculiar to the transit industry. During the last few years the management has substituted bus operation for street car operation on many routes and is greatly encouraged by the increased revenue directly attributable thereto.

Although the bondholders have received full interest regularly and promptly, and prior lien bonds have been retired at maturity, no dividends have been paid to holders of common stock of the company since 1918. As a result of the depression, it became necessary in March, 1931, to suspend preferred dividends. Since July, 1935, it has been necessary to defer payments to the sinking fund set up under the mortgage.

The current decrease in its system revenues indicates clearly that, unless there shall very soon occur such substantial upturn in general business prosperity as is hardly to be expected, the company will be unable to meet its Nov. 1 interest payments in full, although partial payments of such interest can be made. Under these circumstances, the management deems it its duty to the bondholders to apprise them in advance of the situation with which they will probably be confronted on Nov. 1, and to formulate for their consideration a plan by which they can avoid the disadvantages involved in a reorganization under Section 77-B of the Bankruptcy Law; hence the proposal of the following:

Plan for Meeting the Conditions

(1) **Provide Cash by Partial Deferment of Interest**—To meet the current needs for maintenance and operation of the property and for necessary capital expenditures, the company proposes that the interest rate on IRC bonds be reduced temporarily from 5% to a minimum of 3%, more to be paid if earned, the difference between the amount paid and the amount of interest at 5% to be cumulative and to be paid on the bonds before any distribution to stockholders by way of dividends or otherwise.

(2) **Purchase Bonds with Funds Now Idle and Defer Payments into the Sinking Fund**—The company has on deposit with the Bankers Trust Co., as trustee under the mortgage, avails of an award by the Privy Council at London in compensation to the company for its Canadian Division, which amount to more than \$800,000. This money should be used for the purchase and retirement of bonds of the company, with obvious resultant advantages to the holders of the remaining bonds; but on request that it be so used, the trustee has advised that it cannot consent because of the default which exists in payments into the sinking fund. The proposed waiver seeks to cure existing and like future defaults, thus deferring future payments into the sinking fund until interest and other payments shall have been made in full as below set forth.

The sinking fund was set up in the mortgage solely for the purpose of providing for the payment when due of prior lien bonds of the total face amount of \$12,651,500, and such of the refunding and improvement bonds as should be issued to pay or retire such prior lien bonds. The payments into the sinking fund were graduated in yearly instalments in such amounts as to equal by Jan. 1, 1949, with interest thereon, the total face amount of such prior lien bonds and refunding and improvement bonds issued to retire them. These provisions as to the sinking fund were set up on the assumption that these bonds would be purchased at par. Large numbers thereof have been acquired for the sinking fund from time to time at considerably less than par, so that the payments into the sinking fund have resulted in the acquisition of bonds to the par value of \$8,678,300, a result contemplated under the original schedule to be reached in 1942, four years hence. Of the prior lien bonds there now remain outstanding with payment not yet provided for only \$523,000 par amount of Buffalo Traction bonds due in ten years on Dec. 1, 1948.

Bondholders Protected—The plan for waiving defaults in sinking fund payments and for reducing current payments on account of interest safeguards the interests of the bondholders by making such waiver and agreement conditional upon compliance by the company with the following requirements:

(a) The company shall pay to the trustee in instalments to be completed on or before Dec. 1, 1948, an amount sufficient to pay off the Buffalo Traction Co. bonds outstanding in the hands of the public.

(b) The company shall pay to assenting bondholders not less than 3% upon the face amount of bonds outstanding, and in addition, all of the net income which the company shall have earned up to a sum equal to 5% per annum thereon, after deducting only the minimum of 3% interest paid and not the amounts paid under (a) above.

(c) The company shall pay to the trustee annually 25% of the remainder of its net income after deducting payments set forth in (a) and (b) above; this money to be used for the purchase of refunding and improvement bonds.

(d) The company shall annually either pay to the trustee to be used for the purchase of refunding and improvement bonds, or expend for the acquisition of additional property to be placed under the lien of the mortgage, 50% of the remainder of its net income after deducting the payments set forth above.

(e) No dividends shall be declared or paid upon any class of the company's corporate stock until cumulative interest at the rate of 5% per annum shall have been fully paid and the sinking fund requirements as set forth in the mortgage shall have been met.

Bondholders are asked to execute the current instrument at once and send it with their bonds to the Bankers Trust Co. The bonds will be endorsed indicating their approval and returned promptly.

Income Account (Rail and Bus Operations) Six Months Ended June 30

	1938	1937
Total revenues	\$2,891,029	\$3,217,613
Maintenance	374,817	462,105
Power operation	169,659	224,124
Conducting transportation	924,587	904,153
General including accidents expenses	451,536	378,965
Taxes	377,501	278,707
Gross income	\$592,929	\$969,558
Interest	518,407	509,924
Rentals, transfer taxes, &c.	13,761	16,482
Amortization of discount	30,414	29,347
Depreciation	633,390	586,597
Deficit	\$603,043	\$172,791

—V. 146, p. 3190.

Jones & Laughlin Steel Corp.—Issues Placed Privately—

The company has sold privately through Mellon Securities Corp. as agent to eleven purchasers two issues of bonds, aggregating \$13,500,000. The issues consist of \$8,100,000 1st mtge. 4s, series B, due serially July 1, 1940-46, and sold at 100, and \$5,400,000 of 1st mtge. 4½s, due serially, July 1, 1947-50, and sold at 98.

The purchasers of the bonds and the amounts purchased are as follows:

Purchaser—	Series B 4½s	Maturities
Metropolitan Life Ins. Co.	\$5,400,000	\$1,350,000, 1947 to 1950, incl.
Union Trust Co. of Pittsburgh	\$3,810,000	Series B 4s \$200,000, 1940; \$435,000, 1941; \$635,000, 1942 to 1946, incl.
National City Bank, New York	2,050,000	\$300,000, 1941; \$350,000, 1942 to 1946, incl.
Mellon Nat. Bank, Pittsburgh	1,550,000	\$100,000, 1940; \$200,000, 1941; \$250,000, 1942 to 1946, incl.
Farmers Deposit Nat. Bank, Pittsburgh	450,000	\$75,000 1941 to 1945, incl.
Citizens Nat. Bank of Washington, Pa.	60,000	\$10,000, 1941 to 1946, incl.
Butler (Pa.) County Nat. Bank & Trust Co. of Butler	48,000	\$8,000, 1941 to 1946, incl.
Braddock (Pa.) National Bank & Trust Co.	36,000	\$6,000, 1941 to 1946, incl.
National Bank of Charleroi (Pa.) & Trust Co.	36,000	\$6,000, 1941 to 1946, incl.
Logan National Bank & Trust Co. of New Kensington, Pa.	36,000	\$6,000, 1941 to 1946, incl.
Second National Bank of Uniontown, Pa.	24,000	\$4,000, 1941 to 1946, incl.

The bonds are redeemable at the option of the company after 30 days' notice as follows: In case of the redemption of any one or more maturities of the 1st mtge. bonds, series B 4%, due serially July 1, 1940-1946, at a redemption price of 101% if redeemed on or before July 1, 1942, thereafter and incl. July 1, 1945, at 100½%, and thereafter at 100%.

In case of the redemption of any one or more maturities of the 1st mtge. bonds, series B 4½%, due serially July 1, 1947-1950, at a redemption price of 102% if redeemed on or before July 1, 1942; thereafter and incl. July 1, 1945, 101½%; thereafter and incl. July 1, 1947, 101%; thereafter and incl. July 1, 1949, 100½%, and thereafter at 100%.

The net proceeds from the sale of the bonds, together with bank loans aggregating \$1,500,000 from the Union Trust Co. of Pittsburgh and the Mellon National Bank of Pittsburgh, are to be used as follows:

\$3,000,000 to pay the remaining principal amount of \$5,000,000 of serial bank loans made on April 7, 1936, as follows:

Union Trust Co. of Pittsburgh	\$2,100,000
Mellon National Bank of Pittsburgh	900,000
\$5,500,000 to pay the principal amount of the following short-term bank loans made since August, 1937:	
Union Trust Co. of Pittsburgh	\$3,700,000
Mellon National Bank of Pittsburgh	1,800,000

\$187,500 to reimburse the company's cash working capital for moneys deposited with the corporate trustee, Union Trust Co. of Pittsburgh, against the authentication by the corporate trustee and delivery to the company of \$187,500 of its 1st mtge. bonds, series B. Company expects, it is stated, to withdraw the sums deposited upon the completion of certain projects now under construction or now contemplated.

The balance of the proceeds will be used to reimburse the company's cash working capital.

Company has notified the New York Stock Exchange that the following promissory notes and (or) assignments are on deposit as collateral under its indenture of mortgage securing 1st mortgage bonds, series A, 4½% due March 1, 1961:

Promissory Note of—	Dated	Amount
Inter-State Iron Co.	July 8, 1938	\$5,272,676
Jones & Laughlin Ore Co.	July 8, 1938	287,457
Shannopin Coal Co.	July 8, 1938	10,913,925
The Vesta Coal Co.	July 8, 1938	1,719,041
Adelaide Land Co.	July 8, 1938	1,632,548
Jones & Laughlin Steel Service, Inc.	July 8, 1938	532,064
Assignment by Jones & Laughlin Steel Corp. of the indebtedness of the Monongahela Connecting Railroad Co.	Apr. 8, 1938	410,000
Assignment by Jones & Laughlin Steel Corp. of the indebtedness of Aliquippa and Southern Railroad Co.	Apr. 8, 1938	1,585,000

All notes dated prior to July 8, 1938, were surrendered to the Jones & Laughlin Steel Corp. upon delivery and of the obligations dated July 8, 1938, as listed above.

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Prof. after Fed. inc. tax.	\$210,230	\$4,706,727
Interest	389,417	372,857
Depreciation & depletion	1,475,116	1,881,894
	2,832,335	3,538,636

Net loss \$1,654,303 x\$2,451,976 \$2,924,028 x\$4,434,370
x Profit before surtax on undistributed profits.—V. 147, p. 116.

Kelsey-Hayes Wheel Co. (& Subs.)—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Net loss	\$122,735	y\$587,410
Earns. per sh. on cl. A & B shares	Nil	\$1.09
	Nil	Nil
	Nil	\$1.42

x After all charges, incl. Federal income taxes, but before provision for surtax on undistributed profits. y Profit.—V. 146, p. 3019.

Kansas City Power & Light Co.—Earnings—

Period End. June 30—	1938—Month—1937	1938—12 Mos.—1937
Gross earnings	\$1,369,046	\$1,436,292
Oper. exps. (incl. maint. & gen. & property tax)	719,220	721,514
Net earnings	\$649,826	\$714,777
Interest charges	114,529	115,434
Amort. of disc. & prems.	8,540	8,497
Depreciation	190,990	187,291
Amort. of limited-term investments	2,674	4,015
Misc. income deductions	5,386	5,571
Fed. & State inc. taxes	60,000	78,003

Net profit and loss \$267,706 \$315,966 \$4,228,367 \$4,596,877
Earns. per share common \$0.47 \$0.56 \$7.60 \$8.30

Note—No deduction is made in the foregoing statement for the surtax, if any, imposed on undistributed profits.—V. 147, p. 116.

Kansas Gas & Electric Co.—Earnings—

Period End. June 30—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues	\$502,749	\$508,408
Oper. exps., incl. taxes	276,126	278,443
Amort. of limited-term investments	531	2,477
Property retirement reserve appropriations	55,000	50,000
Net oper. revenues	\$171,092	\$179,965
Other income (net)	5	Dr4,573
Gross income	\$171,097	\$175,392
Interest on mtge. bonds	60,000	60,000
Interest on debent. bonds	15,000	15,000
Other int. and deductions	9,163	11,179
Interest charged to construction (credit)	5,285	16,046
Net income	\$92,219	\$89,213
Dividends applicable to pref. stock for the period, whether paid or unpaid	520,784	520,784
Balance	\$772,765	\$798,396

—V. 147, p. 116.

Kansas Oklahoma & Gulf Ry.—Earnings—

Period End. June 30—	1938	1937	1936	1935
Gross from railway	\$183,727	\$181,777	\$192,411	\$142,665
Net from railway	87,337	112,125	102,695	45,577
Net after rents	52,819	60,131	63,744	20,891
From Jan. 1—				
Gross from railway	1,111,053	1,096,005	1,171,970	925,446
Net from railway	518,069	557,044	604,112	384,427
Net after rents	318,500	329,111	378,516	220,042

—V. 147, p. 424.

(Julius) Kayser & Co.—Patent Held Invalid—

In a decision of importance to hosiery industry, the U. S. Circuit Court of Appeals for the Third Circuit at Philadelphia, ruled the "ringless hosiery" patent owned by this company and Textile Patent Corp. is invalid.

The court in a unanimous decision of the three judges upheld dismissals of an infringement suit against Rosedale Knitting Co., Reading, Pa., by District Judge Oliver B. Dickinson in April, 1937.

Had the legality of the patent been upheld this company and the Textile corporation would have been in a position to collect royalties from hosiery mills throughout the country which produce "ringless hosiery."—V. 146, p. 2857.

Kimberly-Clark Corp.—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Net sales (exclusive of interplant sales)	\$5,933,656	\$6,798,267
Cost of sales	4,773,232	5,208,537
Gen. & selling exps.	582,240	736,075
Profit from operation	\$578,184	\$853,655
Other income	104,725	60,151
Total income	\$682,909	\$913,807
Bond interest	106,250	72,378
Federal income taxes	x122,000	x260,000
Prov. for divs. on pf. stk.	149,445	149,445
Net inc. of Wm. Bonifas Lumber Co.	loss30,000	y40,000
Net amount earned on common	\$275,214	\$471,983
Amount earned per share on common stock	\$0.56	\$0.97

x Includes provision for undistributed profits tax. y Represents subsidiary's profit for fiscal year ended June 30, 1937.—V. 147, p. 576.

(G. R.) Kinney Co., Inc. (& Subs.)—Earnings—

6 Months Ended June 30—	1938	1937
Net sales	\$6,657,209	\$7,725,435
Cost of sales & operating expenses	6,566,675	7,416,495
Interest charges	29,910	29,910
Miscellaneous charges (net)	17,762	45,503
Depreciation and amortization	120,691	130,764
Provision for Federal taxes on income	—	20,000
Net loss for period	\$75,909	prof\$82,763

—V. 146, p. 4122.

Kinsey Distilling Co.—Earnings—

Earnings for 12 Months Ended June 30, 1938

Gross sales—bulk whiskey	\$565,424
Other income—interest received	68,366
Warehouse rentals, repurchased whiskey and sundry	54,011
Total income	\$687,801
Total costs and expenses, incl. taxes, maintenance & depreciation	548,397
Interest paid	60,349
Net profit	\$79,054

—V. 146, p. 602.

Kroger Grocery & Baking Co.—Sales—

A 9% decrease in sales of this company for the seventh four-week period, ended July 16, compared with the same period a year ago, was reported at the company's offices on July 25.

Seventh period sales this year were \$17,073,815, compared with sales of \$18,670,678 for the same period in 1937, a drop of \$1,596,863.

Cumulative sales for the first seven periods of 1938 totaled \$124,997,204, a decrease of 9% from the \$136,793,087 for the same seven periods last year.

Average number of Kroger stores in operation during the period was 4,024, compared with 4,210 for the seventh period of 1937.—V. 147, p. 272.

Laird & Co.—Earnings—

Earnings for 12 Months Ended June 30, 1938

Sales	\$862,111
Cost	606,693
Gross profit	\$255,418
Expenses—net	248,018
Net profit	\$7,400

—V. 145, p. 4119.

Lake Superior & Ishpeming RR.—Earnings—

June—	1938	1937	1936	1935
Gross from railway.....	\$118,918	\$389,478	\$427,804	\$217,415
Net from railway.....	30,435	259,775	306,679	118,553
Net after rents.....	8,885	202,694	248,830	98,278
From Jan. 1—				
Gross from railway.....	341,907	1,309,325	926,513	592,430
Net from railway.....	def163,653	686,756	374,282	117,148
Net after rents.....	def309,130	462,944	202,814	19,747

—V. 147, p. 117.

Lake-of-the-Woods Milling Co., Ltd.—Accum. Div.—

Directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable June 1, and on Sept. 1 to holders of record Aug. 15. Like amount was paid on June 1 and on Mar. 1, last. Div. of \$8.75 per share was paid on Dec. 1, last, and divs. of \$1.75 per share were paid on Sept. 1 and on June 3, 1937. See V. 143, p. 2683, for detailed record of previous dividend payments.

Dividend arrearages after the current payment will amount to \$7 per share.—V. 146, p. 2858.

Lawrence Gas & Electric Co.—Bonds—

The Securities and Exchange Commission has granted company an exemption from the declaration requirements under the Public Utility Act in connection with the sale of \$1,500,000 of 3½% first mortgage bonds, series A, due 1968. The bonds were purchased by Lee Higginson Corp., acting as agent for a group of insurance companies.—V. 147, p. 576.

Lehigh & Hudson River Ry.—Earnings—

June—	1938	1937	1936	1935
Gross from railway.....	\$115,801	\$136,240	\$127,650	\$138,527
Net from railway.....	38,343	37,562	32,035	40,553
Net after rents.....	11,549	13,629	7,664	14,824
From Jan. 1—				
Gross from railway.....	686,962	845,985	775,828	771,445
Net from railway.....	187,361	267,161	219,488	248,363
Net after rents.....	32,715	108,242	69,791	100,760

—V. 147, p. 118.

Lehigh & New England RR.—Earnings—

June—	1938	1937	1936	1935
Gross from railway.....	\$384,716	\$274,072	\$306,765	\$401,492
Net from railway.....	155,119	35,990	49,990	158,478
Net after rents.....	114,276	75,359	39,169	152,813
From Jan. 1—				
Gross from railway.....	1,705,559	1,977,570	1,996,750	1,785,045
Net from railway.....	399,660	527,621	519,441	518,325
Net after rents.....	321,175	469,611	392,801	518,796

—V. 147, p. 118.

Lehigh Valley RR.—Earnings—

June—	1938	1937	1936	1935
Gross from railway.....	\$3,423,049	\$4,092,260	\$4,118,147	\$3,600,556
Net from railway.....	827,017	770,921	1,289,273	928,280
Net after rents.....	378,434	310,688	902,761	631,828
From Jan. 1—				
Gross from railway.....	19,997,882	25,934,239	23,618,308	20,751,232
Net from railway.....	4,245,249	6,236,419	5,882,692	5,023,236
Net after rents.....	1,340,208	3,236,046	3,614,129	3,113,315

—V. 147, p. 576.

Life Savers Corp.—Special Dividend—

Directors on July 22 declared a special dividend of 40 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, par \$5, both payable Sept. 1 to holders of record Aug. 1. A special dividend of 70 cents was paid on Dec. 1, last; one of 40 cents was paid on Sept. 1, 1937, and one of 60 cents was paid on Dec. 14, 1936.—V. 146, p. 3019.

Lionel Corp.—Earnings—

Earnings for the Fiscal Year Ended Feb. 28, 1938	
Net sales.....	\$2,889,422
Cost of goods sold, gen., admin. & selling expenses.....	2,382,194
Operating profit.....	\$507,227
Prov. for depreciation of property, plant and equipment.....	159,380
Net profit from operations.....	\$347,847
Other income, less interest expenses, &c.....	33,015
Income before Federal income taxes.....	\$380,862
Federal income tax—normal.....	55,945
Federal excess profits tax.....	761
Federal surtax on undistributed profits.....	19,439
Net income.....	\$304,717
Earned surplus as at Feb. 28, 1937.....	58,643
Adjustment of Federal income taxes of previous year.....	738
Total.....	\$364,099
Recapitalization expenses.....	30,463
Transferred to reserve for contingencies.....	15,000
Cash dividends paid:	
x Preferred stock.....	5,000
y Common stock.....	180,000
Earned surplus as at Feb. 28, 1938.....	\$133,636
Earnings per share on 180,000 shs. com. stock (par \$10).....	\$1.69
x 12½c. per share paid Mar. 31, 1937. Exchanged for common stock, share for share, May 22, 1937. y 30c. per share paid Jan. 3, 1938; 70c. per share paid Feb. 28, 1938.	

Balance Sheet Feb. 28, 1938

Assets—	Liabilities—
Cash.....	Accounts payable.....
Accts. & notes receivable (less reserves of \$13,362).....	Accrued salaries, wages and miscellaneous expenses.....
Due from officers & employees.....	Fed. income & other taxes payable and accrued.....
Inventories (lower of cost or market).....	Employees' funds held in trust.....
Investments and advances.....	Serial real estate mtge. notes (due within 1 year).....
Fixed assets (at cost).....	Unearned income.....
Patents.....	Serial real estate mtge. notes (not due within 1 year).....
Other assets.....	Reserve for contingencies.....
Deferred charges.....	Common stock (par \$10).....
	Earned surplus.....
Total.....	Total.....

x After reserve for depreciation of \$1,218,396.—V. 146, p. 1246.

Lion Oil Refining Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Gross income.....	\$5,549,240	\$5,448,355	\$4,216,765	\$3,206,438
Exps., incl. int. & cost of products sold.....	4,321,800	4,518,123	3,699,667	2,985,516
Net operating income.....	\$1,227,441	\$930,232	\$517,097	\$220,922
Deprec., deple. & prop's written off.....	632,285	398,968	292,953	425,514
Net inc. for period.....	\$595,156	\$531,264	\$224,145	loss\$204,591
Earnings per share.....	\$1.37	\$1.26	\$0.80	Nil

x Before provision for income taxes and corporate surtax.—V. 146, p. 3958.

Lone Star Cement Corp.—Options—

This corporation has notified the New York Stock Exchange that pursuant to options granted to certain officers of the corporation and its wholly owned subsidiaries to purchase an aggregate of 16,400 shares of common stock at \$34 per share, 246 shares were taken up under said options on June 30, 1938.—V. 147, p. 577.

Lone Star Gas Corp.—Proposed Financing—

The Securities and Exchange Commission on July 26 announced that the Lone Star Gas Corp., and its subsidiary companies, Lone Star Gas Co., Texas Cities Gas Co., Council Bluffs Gas Co., Dallas Gas Co. and County Gas Co. have jointly filed a declaration and applications (File 43-142) under the Holding Company Act covering the issuance and sale of securities as follows:

Lone Star Gas Corp., \$20,000,000 15-year 3½% sinking fund debentures, due Sept. 1, 1953 and \$11,300,000 of bank loan notes maturing in installments from six months after date of issue to seven years after date of issue: Lone Star Gas Co., \$5,100,000 4½% income demand notes; Texas Cities Gas Co., \$5,438,380, 4½% income demand notes; Council Bluffs Gas Co., \$1,209,725, 4½% income demand notes; Dallas Gas Co., \$1,942,850, 4½% income demand notes, and County Gas Co., \$1,680,000, 4½% income demand notes.

The 4½% income demand notes of the subsidiary companies are payable to the Lone Star Gas Corp. Lone Star Gas Corp. has filed an application for approval of the acquisition of the 4½% income demand notes to be issued by its subsidiary companies.

Texas Cities Gas Co., Council Bluffs Gas Co. and Dallas Gas Co. have filed an application for approval of the acquisition and retirement of securities as follows:

Texas Cities Gas Co. to acquire at par \$1,562,000 of its first mortgage 5% gold bonds, series of 1928, held by Lone Star Gas Corp., the parent; Council Bluffs Gas Co. to acquire at par \$227,500 of its first mortgage 5% gold bonds, series of 1928, held by Lone Star Gas Corp.;

The Dallas Gas Co. to acquire at par \$5,500 of its first mortgage 6% gold bonds, second series, held by Lone Star Gas Corp.

Lone Star Gas Corp. also filed an application for approval of the sale of the securities to be acquired from it by Texas Cities Gas Co. and Council Bluffs Gas Co.

The proceeds of the securities will enable Lone Star Gas Corp. to redeem all preferred stock having a par value of \$7,975,500 and retire outstanding bank loans in the principal amount of \$8,400,000; Lone Star Gas Co. to retire all outstanding bank loans in the principal amount of \$5,100,000, Dallas Gas Co. to redeem all outstanding preferred stock having a par value of \$107,900 and retire all bonded indebtedness in the amount of \$1,749,000 in the hands of the public, and Council Bluffs Gas Co., County Gas Co., and Texas Cities Gas Co. to retire their respective bonded indebtedness in the respective amounts of \$894,500, \$1,595,000, and \$3,724,000, outstanding in the hands of the public.

The portion of the proceeds of the proposed financing to be advanced to the subsidiary companies by the Lone Star Gas Corp., in the amount of \$13,575,955, plus par value of bonds to be returned to the respective companies by the corporation in the amount of \$1,759,000, will be covered by the income demand notes executed in favor of the Lone Star Gas Corp. by the several subsidiaries affected.—V. 146, p. 3342.

Long Island RR.—Earnings—

June—	1938	1937	1936	1935
Gross from railway.....	\$2,032,785	\$2,160,090	\$2,244,406	\$2,130,272
Net from railway.....	596,701	500,628	692,316	639,062
Net after rents.....	57,196	9,379	191,240	172,741
From Jan. 1—				
Gross from railway.....	10,842,187	12,160,445	12,055,565	11,520,143
Net from railway.....	2,102,500	2,037,391	2,685,630	2,255,826
Net after rents.....	def338,152	def220,544	463,658	93,460

—V. 147, p. 118.

Louisiana & Arkansas Ry.—Earnings—

June—	1938	1937	1936	1935
Gross from railway.....	\$495,231	\$460,929	\$481,582	\$384,950
Net from railway.....	171,644	152,162	196,775	130,354
Net after rents.....	108,708	94,222	122,529	85,237
From Jan. 1—				
Gross from railway.....	2,894,644	2,886,089	2,762,332	2,207,708
Net from railway.....	943,898	932,645	1,045,687	709,803
Net after rents.....	556,483	571,328	663,409	456,775

—V. 147, p. 577.

Louisiana Arkansas & Texas Ry.—Earnings—

June—	1938	1937	1936	1935
Gross from railway.....	\$106,565	\$118,794	\$125,877	\$96,334
Net from railway.....	15,274	37,880	33,548	29,823
Net after rents.....	5,096	17,453	12,567	14,953
From Jan. 1—				
Gross from railway.....	571,240	646,640	623,269	464,338
Net from railway.....	52,881	159,929	152,788	90,468
Net after rents.....	def50,177	28,301	35,034	6,089

—V. 147, p. 118.

Louisiana Power & Light Co.—Earnings—

Period End. June 30—	1938—Month—	1937—Month—	1938—12 Mos.—	1937—12 Mos.—
Operating revenues.....	\$574,787	\$636,095	\$7,480,188	\$7,539,174
Oper. exps., incl. taxes.....	388,414	397,020	4,890,320	4,848,983
Prop. retire. res. approps.....	59,000	55,500	699,000	758,000
Net oper. revenues.....	\$127,373	\$183,575	\$1,890,868	\$1,932,191
Rent from lease of plant (net).....				2,533
Operating income.....	\$127,373	\$183,575	\$1,890,868	\$1,934,724
Other income (net).....	1,954	2,290	22,898	24,281
Gross income.....	\$129,327	\$185,865	\$1,913,766	\$1,959,005
Interest on mtge. bonds.....	72,960	72,963	875,549	875,350
Other int. & deductions.....	7,461	4,374	62,031	52,771
Net income.....	\$48,906	\$108,528	\$976,186	\$1,030,884
Divs. applic. to pref. stock for the period, whether paid or unpaid.....			356,532	355,532
Balance.....			\$619,654	\$674,352

—V. 147, p. 577.

Louisiana Oil & Refining Corp.—Preferred Holders

Petition Court to Halt Reorganization—
A plea to set aside the twice-confirmed reorganization plan is contained in a petition for a writ of certiorari filed with the U. S. Supreme Court July 15 by counsel for J. S. Bache and other stockholders, owners of nearly 20% of the company's preferred stock.

In addition, the group asks that the company's assets and business, now in the possession of Arkansas Fuel Oil Co., a subsidiary of Arkansas Natural Gas Corp., in turn controlled by Cities Service Co., be returned to an independent trustee.

If the plan is not upset, the group asks that the case be remanded to the District Court with three specific instructions: (1) that the \$9,019,465 claim of Arkansas be judicially determined with the burden of proof on that company; (2) that the value of the debtor's current assets be established by competent evidence, and (3) that the excess value thus found be accorded to the preferred stock.

The petitioners believe that the equity of the preferred stock in the debtor will be found equal to the par value thereof—\$100 a share.

Of the four reasons given in the brief for allowing the petition, the second states that the "right of accepting stockholders to revoke their acceptance of a plan prior to confirmation has never been passed on by the Supreme Court. An authoritative decision is most essential, since the cornerstone of future reorganizations is still 'acceptance of the plan by the requisite majorities.'"

Louisiana Oil filed a petition under Section 77-B on May 28, 1935, being unable to meet a demand by Arkansas Fuel Oil for payment of an alleged debt of \$9,019,465. In November of that year a plan of reorganization was proposed.

Under the plan Arkansas was to acquire all assets and business of Louisiana in consideration of discharging the said debt, payment of \$500,000 of other debts, exchange of \$20 par value Arkansas preferred for each \$100 par value preferred of Louisiana, plus accrued dividends, and payment of 10 cents a share on the common stock, including that owned by Arkansas.

This plan was accepted by a majority of preferred stockholders, including the present petitioners. But before the District Court acted, oil was discovered on the debtor's property and the petitioners revoked their consents. The District Court then increased the exchange value of the preferred stock to \$25 a share, with an alternative for a limited time of accepting \$25 in cash. The amount to the common stock was then increased to 25 cents, with the shares held by Arkansas excluded. This plan was confirmed.

The petitioners then appealed to the Circuit Court of Appeals for the Fifth District, which set aside the plan. In the meanwhile, Arkansas had taken over the Louisiana assets and caused that company to be dissolved. In the meanwhile, the petitioners charge that it was discovered that the \$9,000,000 claim that resulted in the 77-B petition had never been audited or judicially determined and that other assets had been written down \$2,000,000.

The amended plan was again confirmed by the District Court and the group again appealed. This appeal was denied about a month ago.

In their petition the group represented by H. Struve Hensel of Milbank, Tweed & Hope of New York and Sidney L. Herold, of Herold, Cousin & Herold, Shreveport, La., claim that the decision of the Fifth Circuit Court that allegations of a proof of claim in 77-B proceedings are prima facie evidence of their correctness is in direct conflict with a decision of the Second Circuit Court here.—V. 146, p. 3959.

Louisville Gas & Electric Co. (Del.) (& Subs.)—Earnings.

Years Ended May 31—	1938	1937
Operating revenues.....	\$11,072,357	\$10,248,454
Operating expenses, maintenance and taxes.....	5,604,987	5,207,377
Net oper. rev. (before approp. for retire. res.)..	\$5,467,370	\$5,041,077
Other income (net).....	228,994	313,118
Net operating revenue and other income (before appropriation for retirement reserve).....	\$5,696,364	\$5,354,195
Appropriation for retirement reserve.....	1,200,000	1,200,000
Amortization of contractual capital expenditures..	37,000	37,000
Gross income.....	\$4,459,364	\$4,117,195
Interest charges (net).....	1,091,132	1,121,514
Amortization of debt discount and expense.....	160,220	149,679
Amortization of flood and rehabilitation expense incurred during 1937.....	329,167	25,000
Other income deductions.....	20,508	17,809
Dividends on pref. stocks of Louisville Gas & Electric Co. (Ky.) held by public.....	1,354,920	1,354,920
Net income.....	\$1,503,417	\$1,448,272

Notes—(1) The above figures for the 12 months ended May 31, 1937, have been adjusted to reflect \$43,345 of additional taxes applicable to the period of 1936 included therein, paid by Louisville Gas & Electric Co. (Ky.) in 1937 and charged to surplus.

(2) No provision was made by Louisville Gas & Electric Co. (Ky.) for Federal or State income taxes or for surtax on undistributed profits for the year 1936 as that company claimed a deduction in its Federal and State income tax returns for the year 1936 the unamortized discount and expense and redemption premium and expense on bonds redeemed in 1936 which resulted in no taxable income for that year. During the period from Jan. 1, to Aug. 31, 1936, Louisville Gas & Electric (Ky.) made provision for Federal income taxes in the amount of \$271,400 which was reversed over the period from Sept. 1, to Dec. 31, 1936. During the period from Jan. 1, to Nov. 30, 1936, that company also made provision for State income taxes in the amount of \$90,060 which was reversed during December, 1936. Also provision made for the year 1937 was reduced as a result of deductions to be made in income tax returns for losses resulting from the flood in Louisville during January and February, 1937. No surtax on undistributed profits under the Revenue Act of 1936 was incurred by the other companies consolidated herein for 1936. No provision for surtax on undistributed profits during 1937, under the Revenue Act of 1936, is included in the above statement as it is estimated that no such surtax will be incurred by the company or its subsidiary companies for that year.

(3) The above figures reflect the loss in revenue due to the flood at Louisville in January and February, 1937.—V. 147, p. 118.

Louisville & Nashville RR.—Earnings—

June—	1938	1937	1936	1935
Gross from railway.....	\$6,001,070	\$7,673,451	\$7,243,601	\$6,053,579
Net from railway.....	1,229,616	1,941,216	2,065,694	1,488,820
Net after rents.....	667,317	1,349,612	1,535,077	1,193,812
From Jan. 1—				
Gross from railway.....	36,817,753	45,482,858	42,683,913	36,323,883
Net from railway.....	6,825,727	11,761,550	10,835,262	8,187,326
Net after rents.....	3,232,195	8,293,128	8,141,764	6,265,658

—V. 147, p. 577.

McColl-Fontenac Oil Co., Ltd.—Bonds Offered—Offering was made July 20 of a new issue of \$12,500,000 first mortgage & collateral trust bonds, series A, by a syndicate headed by Wood, Gundy & Co., Ltd., and McLeod, Young, Weir & Co., Ltd., and including Dominion Securities Corp., Ltd., A. E. Ames & Co., Ltd., W. C. Pitfield & Co., Ltd., Savard, Hodgson & Co., Greenshields & Co., Inc., and Collier, Norris & Henderson. The issue consists of \$2,400,000 serial 3% and 3½% bonds, maturing \$300,000 in each year from 1939 to 1946, and \$10,100,000 11-year 4¼% bonds, due Oct. 1, 1949. The 11-year bonds are being offered at 100 and interest, to yield 4.25%.

Outstanding bonds of company with all unmatured coupons attached may be tendered in payment. The price to be paid (in Canadian funds) for the 6% bonds is \$107½ flat. This price includes principal, premium on redemption, interest to Oct. 1, 1938, and premium on sterling exchange, and is subject to change with fluctuations in exchange rates.

Proceeds of the new issue will be used to retire the company's outstanding 6% bonds and to improve the company's working capital, or for other corporate purposes. No new capital expenditures are at the present time contemplated by the company.

Bonds are to be dated Oct. 1, 1938. Principal and interest (April 1 and Oct. 1) payable in lawful money of Canada, at holder's option, at any branch of the company's bankers in Canada. Coupon bonds, registrable as to principal only, in denom. of \$500 and \$1,000 and authorized multiples of \$1,000. Red. in whole or in part at the option of company at any time prior to maturity on 60 days' notice at 101 for the 3% and 3½% bonds; to be red. at 103 if red. prior to Oct. 1, 1942; at 102 if red. on or after Oct. 1, 1942. 4¼% bonds to be red. at 103 if red. prior to Oct. 1, 1942; at 102 if red. on or after Oct. 1, 1942 and prior to Oct. 1, 1936; at 101 if red. on or after Oct. 1, 1946 and prior to maturity; in each case with accrued interest to date of red. Company will reserve the right to purchase in the market or by private contract bonds of any maturity and to sell or otherwise dispose of the same at any time thereafter prior to maturity. Commencing Oct. 1, 1947, there will be provided for the 11 year 4¼% bonds an annual sinking fund amounting to \$300,000 per annum payable in whole or part by the delivery by the company to the trustee of 11 year 4¼% bonds, which bonds are to be taken at their principal amount. Trustee: Montreal Trust Co., Toronto.

In the opinion of Counsel, these bonds will be a legal investment for funds of insurance companies registered under the Canadian and British Insurance Companies Act, 1932, as amended.

Changes in By-Laws Approved—

Stockholders on July 25 gave their approval to by-law changes proposed by directors, including that of moving the head office to Toronto. Opposition developed on this suggestion as well as that of reducing the quorum necessary for meetings.

J. A. Wales, President, told stockholders the reasons for changing the head office were purely legal and technical, but on advice of counsel he could not disclose specific facts entering into the decision of directors. Criticism developed from some shareholders.

Hugh O'Donnell, one of the company's counsel, said it would not be in the best interests of the company to disclose the facts at this time, but asked stockholders to show their confidence in directors. It was a case, he said, of where the shareholders were not entitled to all the information.

Mr. Wales said executive direction of the company would continue from Montreal and also that annual meetings would be held in Montreal.

Asked if the change in the head office had any connection with proposed financing by the company, Mr. Wales said he was not in a position to answer.—V. 147, p. 424.

McGraw-Hill Publishing Co., Inc. (& Subs.)—Earnings

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
* Net profit.....	\$92,973	\$301,209
Earnings per sh. on 600,000 shares capital stock....	\$0.15	\$0.50
* After int., taxes and all other charges, incl. deprec.—V. 146, p. 2859.	\$0.44	\$1.03

McIntyre Porcupine Mines, Ltd.—Earnings—

3 Mos. End. June 30—	1938	1937	1936	1935
Gross income.....	\$2,168,357	\$2,118,460	\$2,035,932	\$2,019,520
Costs and develop. exp.	1,043,267	1,050,873	970,031	924,547
Balance.....	\$1,125,090	\$1,067,587	\$1,065,901	\$1,094,973
Taxes.....	177,259	175,795	183,282	189,135
Depreciation.....	32,601	37,917	72,603	83,725
Net profit.....	\$915,230	\$853,875	\$810,016	\$822,113
Earnings per sh. on 798,000 shs. cap. stk. (par \$5)—	\$1.15	\$1.07	\$1.01	\$1.03

—V. 146, p. 3671.

Maine Central RR.—Earnings—

Period End. June 30—	1938—Month—1937	1938—6 Mos.—1937
Operating revenues.....	\$831,419	\$994,268
Operating expenses.....	646,232	765,896
Net oper. revenues.....	\$185,187	\$228,372
Taxes.....	73,189	67,223
Equipment rents.....	\$9,833	\$7,010
Joint facil. rents—Dr.....	27,439	28,132
Net ry. oper. income.....	\$94,392	\$137,027
Other income.....	37,399	39,984
Gross income.....	\$131,791	\$177,011
Deduc. (rentals, int., &c.).....	171,483	173,391
Net income.....	def\$39,692	\$3,620

—V. 147, p. 424.

Manhattan Ry.—Trustee Requests Sixth Avenue 'L' Foreclosure—

Federal Judge Robert P. Patterson reserved decision July 25 on a motion by counsel for Central Hanover Bank & Trust Co., which is trustee for the first mortgage bonds of the company, for an order directing the trustee to foreclose on the property known as the Sixth Avenue elevated line. The trustee desires to sell this property to the City of New York in settlement of past due tax claims against the Manhattan company. Other Manhattan interests oppose the sale.

At the same time the City of New York and the Transit Commission filed notices of appeal from Judge Patterson's ruling that Interborough Rapid Transit Co. is not bound under its city contracts to continue through operation of its trains over the elevated lines and extensions for a single fare. This ruling was a part of the court's decision permitting the I. R. T. receiver to disaffirm the lease on the properties of the Manhattan. The Manhattan company will file an appeal from the entire disaffirmance order.—V. 147, p. 424.

Manufacturers Casualty Insurance Co.—Extra Div.—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 40 cents per share on the capital stock, par \$10, both payable Aug. 15 to holders of record Aug. 1. Similar payments were made in each of the eight preceding quarters.—V. 146, p. 2859.

Masonite Corp.—Extra Dividend—

Directors at their meeting on July 28 declared an extra dividend of 50 cents per share on the common stock, payable Aug. 22 to holders of record Aug. 10. A regular quarterly dividend of 25 cents per share was paid on the common stock on June 10 last. An extra dividend of 75 cents was paid on Aug. 25, 1937.—V. 147, p. 120.

Massachusetts Utilities Associates—\$4,000,000 Note—

The Securities and Exchange Commission has declared effective a declaration filed under the Utility Holding Company Act by the company covering the issuance of an unsecured note for \$4,000,000. The note will be issued to First National Bank Boston and will bear interest at the rate of 2½% annually. Part of the proceeds will be applied toward the reduction of the \$3,324,000 of 5% debentures, Series A, due 1949.—V. 147, p. 120.

Memphis Power & Light Co.—Earnings—

Period End. June 30—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues.....	\$684,696	\$638,217
Oper. exps., incl. taxes.....	440,870	404,158
Prop. retire. res. approp.	59,532	57,571
Net oper. revenues.....	\$184,294	\$176,488
Other income (net).....	6,277	6,017
Gross income.....	\$190,571	\$182,505
Int. on mtge. bonds.....	61,448	61,448
Other int. & deductions.....	3,157	3,043
Net income.....	\$125,966	\$118,014
Dividends applicable to preferred stocks for the period, whether paid or unpaid.....		394,876
Balance.....		\$1,503,382

—V. 146, p. 4124.

Miami Bridge Co.—Earnings—

12 Mos. End. June 30—	1938	1937	1936	1935
Bridge revenue.....	\$181,612	\$171,957	\$138,837	\$118,060
Other revenue.....	8,496	2,077	2,638	2,224
Total.....	\$190,108	\$174,034	\$141,475	\$120,284
Operation.....	43,918	42,664	37,902	34,189
Maintenance.....	20,498	20,613	26,421	17,345
Taxes.....	7,657	8,380	11,054	7,828
Depreciation.....	24,182	23,949	23,670	20,703
Amort. of security and reorganization costs.....	2,587	2,437	2,732	2,736
Working capital reserve.....	24,000			
Fed'l income and excess profits taxes.....	3,135			
Other deductions.....	529	32		53
Surplus income.....	\$63,603	\$75,956	\$39,694	\$37,427
Deb. int. paid March 1—	\$63,425	\$46,095	\$21,622	\$14,525
Remainder.....	\$178	\$29,861	\$18,071	\$22,902
Vehicle crossing bridge.....	1,905,294	1,813,726	1,411,622	1,352,909

* Paid from the surplus income for calendar year 1934. y Paid from the surplus income for calendar year 1935. z Paid from the surplus income for calendar years 1937 and 1936.

Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Fixed capital.....	\$1,340,426	\$1,326,621	x Capital stock.....	\$14,830	\$14,830
Mtge. receivable.....	85,050	90,000	Income debent. due		
Cash.....	136,392	124,186	Mar. 1, 1952.....	1,256,500	1,274,500
Accts. receivable.....	174	143	Int. pay. on bonds		
Special deposits.....	925	652	when issued.....	550	300
Acc'd int. receiv.	272	272	Accrued taxes.....	3,149	2,894
Deferred assets.....	9,214	9,658	Deb. bd. int. accr.	37,695	38,235
Proceeds from sale			Reserves.....	144,650	110,498
of properties.....	5,207	109	Surplus.....	120,037	110,395
Reacquired stock.....	23	12			
Total.....	\$1,577,411	\$1,551,652	Total.....	\$1,577,411	\$1,551,652

x Represented by 14,830 shares, no par.—V. 145, p. 613.

Merchants Fire Assurance Corp. of N. Y.—Extra Div.—

The directors have declared an extra dividend of 10 cents per share in addition to the regular semi-annual dividend of 75 cents per share on the common stock, par \$12.50, both payable Aug. 5 to holders of record July 25. Like payments were made on Feb. 7, last; Aug. 2 and on Feb. 1, 1937, and on Aug. 1, 1936. Extra dividends of 25 cents per share were paid on Aug. 1 and Feb. 1, 1935. The regular semi-annual dividend was raised from 50 cents to 75 cents per share with the Feb. 1, 1936, payment.—V. 146, p. 1406.

Midland Steel Products Co.—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Manufacturing profits—	\$444,944	\$1,122,418
Expenses—	101,077	113,423
Operating profit—	\$343,866	\$1,008,995
Depreciation—	113,881	106,745
Other deductions—	33,866	46,596
Res. for profit-sharing—	33,304	85,566
Federal income taxes—	33,304	115,513

Net profit—	\$162,816	\$654,575
Earns. per sh. on 234,915 shs. com. stk. (no par)	Nil	\$1.85
Note—Before surtax on undistributed profits.—V. 146, p. 3671.		

Midland Utilities Co.—Amended Plan—

The Securities and Exchange Commission announced July 27 that the debenture holders' committee for the company has amended its plan of reorganization (File 34-7) which was originally filed Aug. 26, 1937. The amended plan retains the all common stock capitalization as proposed originally but the percentages of new common stock to be allocated among the various claimants have been changed as follows:

	Amended Plan— No. of Shares	% of Equity	Original Plan— No. of Shares	% of Equity
Debentures—				
Secured notes held by:				
Continental Ill. Natl. Bank & Trust Co.	349,983	17.5	370,520	18.6
Peoples Gas Lt. & Coke Co.—				
Serv. Annuity Trust—	149,998	7.5	164,850	8.3
Midland United Co.—	790,004	39.51	759,940	38.0
Prior lien stockholders—	84,254	4.21	42,127	2.1
Preferred stockholders—	25,518	1.28	17,863	0.9
	1,999,757	100.00	1,997,300	100.0

Under the amended plan debenture holders would receive 100 shares of new common stock for each \$1,000 of debentures held. Secured note holders and unsecured note holders would receive 148 shares and 49% shares of new stock respectively for each \$1,000 of notes held. Prior lien stockholders would receive one share of new common for each 2 1/4 shares of prior lien stock, while preferred stockholders would receive one share of common for each seven shares of preferred.—V. 145, p. 2082.

Midland Valley RR.—Earnings—

June—	1938	1937	1936	1935
Gross from railway—	\$99,878	\$115,338	\$103,589	\$86,654
Net from railway—	39,087	45,148	29,681	21,108
Net after rents—	23,261	30,080	15,730	11,477
From Jan. 1—				
Gross from railway—	590,764	685,134	692,058	574,113
Net from railway—	210,693	291,643	296,657	210,997
Net after rents—	107,787	188,643	202,812	125,003

—V. 147, p. 120.

Michigan Gas & Electric Co.—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—12 Mos.—1937
Total oper. revenues—	\$334,648	\$326,781
Operating expenses—	164,985	167,773
Depreciation—	40,112	40,345
State, local & miscell. Federal taxes—	26,583	27,785
Federal normal inc. tax—	6,505	3,125
Undistrib. profits tax—	—	4,749

Net oper. income—	\$96,462	\$87,753
Other income (net)—	1,935	899
Gross income—	\$98,397	\$88,652
Int. on long-term debt—	57,949	57,949
General interest—	443	402
Amort. of bd. disc. & exp. Amort. of prior lien and pref. stock commissions and expenses—	4,575	4,575
Miscell. income ded'n's—	636	636
	651	549
Net income—	\$34,141	\$24,540

Note—Cumulative prior lien stock dividends not declared or accrued on the books at June 30, 1938, aggregated \$265,766, or approximately \$19.45 per share on the 7% and \$16.67 1/2 per share on the \$6 prior lien stock. Dividends of 87 1/2 c. and 75 c. per share on the 7% and \$6 prior lien stocks, respectively, were declared on July 7, 1938, payable Aug. 1, 1938, to stockholders of record at the close of business on July 15, 1938. Cumulative preferred stock dividends not declared or accrued on the books at June 30, 1938, aggregated \$147,452, or \$32.50 per share on the 6% and \$6 preferred stock.—V. 147, p. 425.

Michigan Gas & Oil Corp.—Stock Increase Voted—

Stockholders at a special meeting held July 25 approved a proposal of directors to increase authorized preferred stock to 100,000 shares from 10,000, to change par value to \$10 from \$100, and to fix interest on the new cumulative preferred at 50 cents a share.

In addition, stockholders authorized conversion of \$10 par preferred into shares of common from Aug. 1, 1938 to Aug. 1, 1939, in the ratio of two shares of preferred for each three shares of common; from Aug. 1, 1939 to Aug. 1, 1940, in the ratio of one share of preferred for one share of common, and from Aug. 1, 1940 to Aug. 1, 1941, in the ratio of five shares of preferred for four shares of common.—V. 147, p. 425.

Minneapolis-Honeywell Regulator Co. (& Subs.)—

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Net sales—	\$2,275,319	\$4,865,644
Cost of goods sold and operating expenses—	1,964,799	3,427,365
Depreciation—	111,189	96,210
Net profit from ops.—	\$199,331	\$1,342,070
Interest & divs. earned—	1,863	1,746
Miscellaneous income—	1,509	2,373
Gross income—	\$202,703	\$1,346,189
x Prov. for income and capital stock taxes—	28,489	286,294
Other deductions—	13,897	25,278
Net inc. for the period—	\$160,317	\$1,034,617

* Includes provision for normal Federal income taxes; no provision has been made for the liability of the company, if any, for surtaxes on undistributed net income imposed by the Federal Revenue Acts of 1936 and of 1938 as the amount of any such liability is not determinable until the end of the year.—V. 147, p. 578.

Minneapolis & St. Louis RR.—Earnings—

June—	1938	1937	1936	1935
Gross from railway—	\$688,934	\$637,147	\$851,774	\$548,941
Net from railway—	116,905	56,003	260,184	def9,196
Net after rents—	24,563	123,387	160,064	def69,867
From Jan. 1—				
Gross from railway—	4,001,869	3,861,080	4,202,888	3,335,546
Net from railway—	581,898	388,739	721,602	38,852
Net after rents—	107,221	1,791	200,533	def246,667

—V. 147, p. 425.

Michigan Public Service Co.—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—12 Mos.—1937
Total oper. revenues—	\$253,840	\$229,772
Operating expenses—	114,663	104,421
Depreciation—	26,139	26,440
State, local & miscell. neous Federal taxes—	22,226	22,362
Federal income tax—	2,500	—
Net operating income—	\$88,311	\$76,549
Other income (net)—	Dr214	2,028
Gross income—	\$88,097	\$78,577
Int. on long-term debt—	47,554	48,356
General interest—	9,896	9,886
Amortiz. of bond discount and expense—	5,885	5,987
Miscell. inc. deductions—	659	728
Net income—	\$24,102	\$13,619

Cumulative preferred stock dividends not declared or accrued at June 30, 1938, aggregated \$84,814, or \$13.12 1/2 per share on the 7% and \$11.25 per share on the 6% preferred stock. Dividends of \$1.75 and \$1.50 per share on the 7% and 6% preferred stocks, respectively, were declared July 7, 1938, payable Aug. 1, 1938. Cumulative junior preferred stock dividends not declared or accrued at June 30, 1938, aggregated \$45,177 or \$33 per share. No dividends have been paid on the junior preferred stock since Jan. 1, 1933.—V. 147, p. 425.

Minneapolis St. Paul & Sault Ste Marie Ry.—Earnings

Period End. June 30—	1938—Month—1937	1938—6 Mos.—1937
Freight revenue—	\$900,223	\$981,995
Passenger revenue—	94,556	107,893
All other revenue—	99,825	122,075
Total revenues—	\$1,094,604	\$1,211,964
Maintenance of way and structural expense—	217,921	231,463
Maintenance of equip.—	200,983	245,457
Traffic expenses—	34,366	34,348
Transportation expenses—	482,135	491,217
General expenses—	53,404	57,962
Net railway revenues—	\$105,795	\$151,517
Taxes—	97,593	Cr154,239
Hire of equipment—	10,724	13,165
Rental of terminals—	14,315	15,619
Net def. after rents—	\$16,838	prof\$276,973
Other income (net)—	Dr37,480	Dr75,011
Int. on funded debt—	481,271	475,373
Net deficit—	\$535,589	\$273,412

June—	1938	1937	1936	1935
Gross from railway—	\$2,030,945	\$2,265,554	\$2,432,586	\$2,007,887
Net from railway—	296,116	367,798	668,904	360,990
Net after rents—	22,806	491,749	347,403	92,880
From Jan. 1—				
Gross from railway—	10,775,463	12,816,436	12,207,991	10,342,749
Net from railway—	620,206	2,001,936	1,990,417	931,819
Net after rents—	def1154,687	801,765	302,068	def496,952

—V. 147, p. 274.

Mississippi Central RR.—Earnings—

June—	1938	1937	1936	1935
Gross from railway—	\$63,077	\$74,773	\$76,420	\$65,311
Net from railway—	12,626	8,018	20,228	17,222
Net after rents—	3,704	def813	12,824	9,765
From Jan. 1—				
Gross from railway—	378,314	449,674	429,063	337,767
Net from railway—	45,583	62,816	103,153	49,447
Net after rents—	def12,779	5,389	61,557	10,631

—V. 147, p. 274.

Missouri & Arkansas Ry.—Earnings—

June—	1938	1937	1936	1935
Gross from railway—	\$63,390	\$83,884	\$84,003	\$64,739
Net from railway—	def3,125	3,399	16,503	11,975
Net after rents—	def14,298	def7,709	5,729	4,013
From Jan. 1—				
Gross from railway—	460,417	548,502	494,329	184,510
Net from railway—	31,464	68,111	103,257	46,746
Net after rents—	def36,887	def10,421	37,303	25,346

—V. 147, p. 121.

Missouri Edison Co.—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—12 Mos.—1937
Operating revenues—	\$58,049	\$66,960
Oper. exps. & taxes—	37,955	44,708
Net oper. income—	\$20,094	\$22,251
Other income (net)—	35	1,591
Gross income—	\$20,129	\$22,251
Int. on long-term debt—	8,937	8,937
Other interest—	658	751
Amort. of bd. dist. & exp. Miscell. inc. deduc'n's—	855	855
	13	67
Net income—	\$9,666	\$11,641
Prof. stock div. requirements for period—	3,216	3,216
Balance—	\$6,449	\$8,424

—V. 146, p. 4124.

Missouri Illinois Ry.—Earnings—

June—	1938	1937	1936	1935
Gross from railway—	\$66,088	\$133,225	\$102,856	\$86,167
Net from railway—	1,624	52,691	33,527	13,586
Net after rents—	def9,953	32,179	17,086	4,047
From Jan. 1—				
Gross from railway—	499,243	730,021	520,571	511,163
Net from railway—	84,016	241,557	118,753	109,142
Net after rents—	def5,899	116,856	29,101	36,153

—V. 147, p. 121.

Missouri-Kansas-Texas Lines—Earnings—

Period End. June 30—	1938—Month—1937	1938—6 Mos.—1937
Operating revenues—	\$2,322,830	\$2,864,031
Operating expenses—	1,872,085	1,965,383
Income avail. for fixed charges—	\$59,374	\$494,189
Fixed charges—	357,538	350,864
Def. after fixed charges—	\$298,164	prof\$143,325

—V. 147, p. 121.

Monolith Portland Cement Co.—Accumulated Dividend

Directors have declared a dividend of 25 cents per share on account of accumulations on the 8% cumulative preferred stock, par \$10, payable Aug. 15 to holders of record Aug. 1. A like amount was paid on May 16, last, and compares with 50 cents paid on Dec. 15, last, and 25 cents paid

on Aug. 15 and on May 15, 1937. For detailed record of previous dividend payments see V. 145, p. 3503.—V. 146, p. 4124.

Missouri Pacific RR.—Earnings—

June—	1938	1937	1936	1935
Gross from railway	\$6,101,619	\$7,045,073	\$7,138,656	\$5,713,660
Net from railway	896,623	1,352,687	1,650,279	660,753
Net after rents	1,060	430,447	717,221	7,748
From Jan. 1—				
Gross from railway	37,077,250	45,110,232	41,421,556	34,621,028
Net from railway	5,809,652	10,128,038	8,881,107	5,565,484
Net after rents	588,432	4,199,074	3,449,465	1,492,645

—V. 147, p. 578.

Mobile & Ohio RR.—Earnings—

June—	1938	1937	1936	1935
Gross from railway	\$837,888	\$1,029,296	\$846,155	\$726,653
Net from railway	170,874	248,057	153,850	107,618
Net after rents	44,705	119,435	52,613	18,413
From Jan. 1—				
Gross from railway	5,609,048	6,102,410	4,908,990	4,079,771
Net from railway	1,158,055	1,472,407	873,295	370,263
Net after rents	330,517	722,753	265,482	def179,188

—V. 147, p. 275.

Monarch Machine Tool Co.—Earnings—

Condensed Income Account Jan. 1, 1938 to June 30, 1938

Profit before provision for deprec., selling, adminis. and general expenses	\$272,563
Depreciation	21,749
Selling expenses	28,161
Administrative expenses	37,303
Profit	\$185,350
Other income, net	7,323
Profit	\$192,672
Federal income taxes (estimated)	34,681
Net income	\$157,991
Dividends paid	105,055
Earns. per share on 156,000 shares com stock (no par)	\$1.01

Balance Sheet

Assets—	June 30 '38	Dec. 31 '37	Liabilities—	June 30 '38	Dec. 31 '37
Cash	\$361,769	\$148,979	Accounts payable	\$32,661	\$34,950
Market secur.	115,658	115,658	Accrued taxes	109,918	129,339
Receivables	155,845	330,134	Comms's earned	4,043	12,522
Inventories	282,115	321,550	d Common stock	1,000,200	1,000,200
Acct. int. on notes and securities	—	1,439	Earned surplus	442,527	389,591
Cash surrender val.	—	—	f Treasury stock	Dr27,280	Dr27,280
Life insurance	23,171	23,171			
Prepaid insurance	5,026	5,026			
c Ld., bldgs. & eq.	613,050	587,929			
Patents	5,435	5,435			
Total	\$1,562,068	\$1,539,321	Total	\$1,562,068	\$1,539,321

a After allowance of \$51,117 to reduce to approximate market values at Dec. 31, 1937. b After allowance for doubtful notes and accounts. c After allowance for depreciation of \$579,905 in 1938 and \$576,670 in 1937. d Represented by 156,000 no par shares. f Represented by 5,921 shares at cost.—V. 147, p. 425.

Monongahela Ry.—Earnings—

June—	1938	1937	1936	1935
Gross from railway	\$284,954	\$349,431	\$330,178	\$391,366
Net from railway	184,458	203,761	192,311	259,463
Net after rents	87,327	87,970	79,219	159,769
From Jan. 1—				
Gross from railway	1,511,333	2,300,356	2,303,802	2,039,570
Net from railway	873,964	1,350,712	1,402,438	1,248,777
Net after rents	284,776	670,090	688,832	645,092

—V. 147, p. 121.

Monsanto Chemical Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1938	1937
Gross profit	\$3,473,239	\$5,759,359
Selling and administrative expenses	1,449,435	1,584,959
Research expenses	586,394	562,147
Net profit from operations	\$1,437,410	\$3,612,252
Other income	317,419	264,939
Gross income	\$1,754,829	\$3,877,191
Income charges	166,545	232,242
Provision for income taxes—estimated	363,550	792,862
Net income	\$1,224,735	\$2,852,087
Portion of net income applic. to minority int. in American subsidiary	22,838	36,482
Prov. for divs. on pref. shares of British sub.	39,346	40,346
Net income	\$1,162,551	\$2,775,260
Earnings per share on common	\$0.89	\$2.49

Notes—The provision for depreciation and obsolescence during the period amounted to \$1,213,370. The earnings of the British subsidiary have been converted at \$4.85 per pound sterling. The above statement includes the results of operations of the Fiberloid division from April 1, 1938, the date of acquisition of the assets of the Fiberloid Corp.

Comparative Consolidated Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash & securities	6,420,209	5,105,319	Accounts payable	1,968,674	3,181,941
Receiv., less res.	2,974,723	3,457,357	Accrued items	—	—
Inventories	9,279,457	6,701,668	Est. normal income taxes	782,511	1,170,707
Due from officers, &c.	132,050	238,049	Div. on pref. Ltk.	112,500	—
Miscell. investm'ts	889,999	606,437	Reserves—	—	—
Phosphate deposits	402,353	394,825	Deprec. & obsol.	13,183,071	9,689,655
Land	1,778,642	1,658,094	For red. of returnable containers	571,613	602,905
Buildings	9,234,315	7,238,546	For fluctuations for exchange	234,298	234,298
Mach'y & equip.	27,179,040	22,512,509	For conting.	235,704	323,866
Pat'ts & processes	1	1	Pref. sha. of British subsidiary	1,940,000	1,940,000
Deferred charges	236,057	170,595	Minority int. in American sub.	376,315	382,464
			Pref. stock	5,000,000	—
			Com. stock (par \$10)	12,418,160	11,144,080
			Paid-in surplus	10,963,223	8,345,221
			Earned surplus	10,740,786	11,068,264
Total	58,526,854	48,083,401	Total	58,526,854	48,083,401

x Represented by 50,000 no par shares series A \$4.50 redeemable and cumulative preferred stock.

Note—The assets and liabilities of the British subsidiary have been converted at \$4.85 per pound sterling.—V. 146, p. 3509.

Nashville Chattanooga & St. Louis Ry.—Earnings—

June—	1938	1937	1936	1935
Gross from railway	\$1,037,791	\$1,127,665	\$1,100,467	\$942,072
Net from railway	169,041	88,400	85,784	31,372
Net after rents	65,979	37,601	41,293	def7,772
From Jan. 1—				
Gross from railway	6,621,268	7,511,330	6,650,926	6,171,631
Net from railway	1,228,369	1,262,729	723,480	550,543
Net after rents	605,524	715,287	384,214	181,964

—V. 147, p. 122.

(Conde) Nast Publications, Inc.—Earnings—

Period End. June 30—	1938—3 Mos.	1937—3 Mos.	1938—6 Mos.	1937—6 Mos.
Net profit	\$78,485	\$38,930	\$135,356	\$127,790
After charges and taxes	—	—	—	—

—V. 146, p. 2701.

National Bondholders' Corp.—Distribution—

Distributions on account of principal have been authorized on the following series at the rates indicated. Distributions will be payable on or before Aug. 20, 1938, to holders of participation certificates of record as of the close of business Aug. 4, 1938. Transfer books will be closed for a period not exceeding 15 days, beginning Aug. 5, 1938.

Series—	Amount Auth.	Previously Auth.	Auth. to Date	Series—	Amount Auth.	Previously Auth.	Auth. to Date
Central Funding—				Alabama—			
A Series	5%	50%	55%	B Series	5%	16%	21%
D Series	5%	50%	55%				
Empire Bond—				Mortgage Guarantee—			
A Series	5%	40%	45%	A Series	5%	63%	68%
Federal Home—				AA Series	5%	55%	60%
A Series	4%	48%	52%	AB Series	5%	44%	49%
B Series	5%	44%	49%	AC Series	6%	48%	54%
C Series	6%	46%	52%	AD Series	5%	47%	52%
D Series	4%	57%	61%	AG Series	5%	47%	52%
Guaranty Title—				AI Series	6%	46%	52%
C Series	4%	54%	58%				
Home Bond—				Mortgage Security—			
A Series	5%	5%	10%	AA Series	5%	47%	52%
Instalment Mortgage—				D Series	4%	29%	33%
B Series	5%	72%	77%	E Series	4%	29%	33%
C Series	5%	60%	65%	Mich. Ser.	4%	15%	19%
Investment Securities—				Mich-2 Ser.	4%	46%	50%
A Series	5%	49%	54%	Mich-3 Ser.	6%	35%	41%
B Series	5%	56%	61%	CTA Series	4%	35%	39%
D Series	4%	57%	61%	National Mortgage—			
E Series	14%	45%	59%	C Series	5%	55%	60%
Investors Mortgage—				National Reserve—			
B Series	12%	65%	77%	CA Series	7%	48%	55%
C Series	4%	40%	44%	CB Series	6%	46%	52%
D Series	5%	41%	46%	CC Series	7%	41%	48%
Melline—				Southern Securities—			
A Series	8%	24%	32%	B Series	5%	55%	60%
D Series	4%	42%	46%	C Series	6%	58%	64%
Mortgage Bond—				Union Mortgage—			
E Series	4%	49%	53%	F Series	5%	66%	71%
F Series	5%	46%	51%	G Series	4%	67%	71%

—V. 146, p. 2052.

National Container Corp.—Five-Cent Dividend—

The directors have declared a dividend of 5 cents per share on the common stock, payable Sept. 1 to holders of record Aug. 10. This compares with 12½ cents paid on June 1, last, and dividends of 25 cents per share were previously distributed each three months, the Sept. 1, 1937 dividend being the initial distribution.—V. 146, p. 3023.

National Dairy Products Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Net sales	\$165,288,076	\$170,133,963	\$156,970,891	\$139,749,170
Cost, expenses, &c.	153,190,804	158,143,959	144,360,034	129,703,332
Depreciation	5,260,187	5,127,123	4,393,942	4,409,230
Profit	\$6,837,085	\$6,862,880	\$8,216,916	\$5,636,608
Other income	482,905	523,147	482,588	544,256
Total income	\$7,319,990	\$7,386,027	\$8,699,504	\$6,180,865
Int. & subs. pref. divs.	1,334,756	1,366,785	1,788,408	1,993,966
Federal taxes	1,140,100	939,700	983,000	722,000
Net profit	\$4,845,134	\$5,079,542	\$5,928,097	\$3,464,899
Preferred dividends	345,482	345,481	345,481	345,481
Surplus	\$4,499,653	\$4,734,060	\$5,582,615	\$3,119,417
Earns. per sh. on com stock	\$0.71	\$0.75	\$0.89	\$0.49

—V. 146, p. 2861.

National Gas & Electric Corp. (& Subs.)—Earnings—

Period End. June 30—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues	\$104,094	\$98,307
Gross inc. after retir. ac.	17,295	22,777
Net income	8,830	16,615

—V. 146, p. 4126.

National Gypsum Co.—Earnings—

Statement of Income—6 Months Ended June 30

	1938	1937	1936	1935
x Profit from operations	\$674,560	\$740,629	\$569,852	\$401,193
Depreciation & depletion	138,227	97,277	64,839	39,256
Operating profit	\$536,333	\$643,352	\$505,013	\$361,937
Interest on bonds	55,191	47,875	23,790	16,913
Additions to reserves for doubtful accounts	50,780	34,657	38,821	20,884
Miscell. deductions	17,094	—	—	—
Balance	\$413,268	\$560,820	\$442,402	\$324,140
Interest earned	11,443	11,422	9,402	9,073
Miscell. income items	35,793	20,638	21,577	832

Profit before Federal income tax	\$460,504	\$592,881	\$473,382	\$334,046
Provision for estimated Federal income tax	65,000	83,000	65,000	38,000
Net profit	\$395,504	\$509,881	\$408,382	\$296,046
Previous surplus	4,238,946	1,963,199	134,889	536,783
Excess of sale price over par value	316,350	1,802,000	1,080,200	—
Credit arising from re-class. of common stock	—	196,096	—	—
Total	\$4,950,800	\$4,471,176	\$1,623,471	\$832,829
Dividends declared—				
Curr. on pref. stock	151,584	151,702	135,220	90,250
Accum. on pref. stock	—	—	—	541,660
Redeemable of 6% bonds	37,130	—	—	—
Net cap. sur. June 30	\$4,762,085	\$4,319,472	\$1,488,251	\$200,919

x After selling, administrative and other expenses, but before deducting depreciation and depletion.

Comparative Condensed Balance Sheet June 30

	1938	1937		1938	1937
<i>Assets—</i>	\$	\$	<i>Liabilities—</i>	\$	\$
Cash and certifs. of deposit	1,808,498	1,852,024	Accounts payable	182,228	244,644
U. S. Govt. bonds— —at cost	321,104	340,390	Dividends payable	79,108	78,147
Notes & acc'ts rec., less reserves	1,917,850	2,277,017	Accr. pay., local taxes, &c.	282,176	202,092
Inventories (cost)	1,648,894	1,388,522	Federal income tax	155,125	170,486
Tot. fixed assets	8,296,087	6,488,187	Reserves	25,995	41,127
Pat's & tr'marks, less amortiza'n.	80,386	124,071	4 1/4% deb.	3,448,000	—
Deferred charges	441,931	—	4% mortgage note	—	1,250,000
Other assets—less reserves	310,725	420,786	6% s. f. bds., 1943	—	747,000
			7% 1st pref. stock	3,505,617	3,510,967
			5% 2d pref. stock (\$20 par)	1,150,683	1,152,679
			Com. stk. (par \$1)	1,234,458	1,174,382
			Earned surplus	544,879	429,888
			Capital surplus	4,217,206	3,889,584
Total	14,825,474	12,890,997	Total	14,825,474	12,890,997

National Lead Co.—Earnings—

Income Account Six Months Ended June 30 (Incl. Subs.)				
	1938	1937	1936	1935
Net sales	\$30,542,553	\$50,728,762	\$36,607,915	\$32,064,071
x Cost of goods sold	29,075,795	47,103,588	34,320,530	30,268,336
Gross profit on sales	\$1,466,758	\$3,625,173	\$2,287,385	\$1,795,735
Other income	338,107	1,567,093	453,542	819,775
Total income	\$1,804,865	\$5,192,266	\$2,740,927	\$2,615,510
Expenses and taxes	See x	See x	See x	See x
Deprec. & depletion				
Net profit	\$1,804,865	\$5,192,266	\$2,740,927	\$2,615,510
Class A preferred divs.	748,275	748,275	730,775	730,775
Class B preferred divs.	232,386	232,386	232,386	232,386
Common dividends	773,775	773,775	773,775	772,836
Surplus	\$50,428	\$3,437,830	\$1,003,991	\$879,513
Shares com. stock outstanding (par \$10)	3,098,310	3,098,310	3,095,100	3,099,510
Earnings per share	\$0.26	\$1.36	\$0.57	\$5.33

x Includes expenses, taxes, depreciation and depletion. y Par \$100, the shares having been split 10 for 1 effective May 15, 1936.—V. 147, p. 579.

National Steel Corp. (& Subs.)—Earnings—

Period End. June 30—				
	1938—3 Mos.—1937	1938—6 Mos.—1937	1938—12 Mos.—1937	1938—12 Mos.—1936
a Profit from oper. & inc. from interest & divs.	\$3,349,115	\$9,292,733	\$6,550,040	\$17,889,459
Prov. for depr. & deplet.	1,350,269	1,436,699	2,598,944	2,651,664
Interest charges, &c., on funded debt	594,262	607,651	1,184,289	1,206,994
Prov. for Fed. inc. tax	398,720	1,235,306	672,308	2,321,905
Net profit	\$1,005,863	\$6,013,077	\$2,094,499	\$11,708,896
Shares capital stock	2,168,117	2,167,777	2,168,117	2,167,777
Earnings per share	\$0.46	\$2.77	\$0.96	\$5.40

a After deducting cost of sales, selling and general expenses, &c., but before depreciation and depletion, interest charges and Federal income tax.

Note—No provision has been made for Federal tax on undistributed earnings.

To Spend \$5,000,000 on Weirton Steel Co. Plants—

The National Steel Corp. on July 27 announced that \$5,000,000 will be spent on plants of the Weirton Steel Co. at Weirton, W. Va., in further diversification of products. The improvement will provide production facilities for a number of new products which will include a greatly increased range of structural shapes, sections for car building and ship building, a full line of steel piling and other special sections. The new equipment also will roll all sections of rails including the 152-pound section, now the heaviest used by the railroads of the country.

Work will be started on the program immediately and the new facilities are expected to be in operation by July 1, 1939. This program is in line with the consistent policy followed by National Steel Corp. since its organization to continuously diversify its line of products.

National Steel now has capacity to produce 3,500,000 tons of steel annually, being tied for fourth place in the industry in the matter of production.—V. 146, p. 3962.

National Tea Co.—Sales—

The sales of the company for the four weeks ended July 16, 1938 amounted to \$4,027,115 as compared with \$4,631,958 for the corresponding four weeks of 1937, a decrease of 13.06%.

The number of stores in operation decreased from 1,241 in 1937 to 1,113 at July 16, 1938, resulting in a decrease of 3.05% in average sales per location.—V. 147, p. 579.

National Union Fire Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of \$1 per share in addition to semi-annual dividend of \$1.50 per share on the capital stock, par \$20, both payable Aug. 15 to holders of record Aug. 1. Similar amounts were paid on Feb. 14, last, and on Aug. 9 and Feb. 8, 1937, and previously semi-annual dividends of \$1 per share were distributed. In addition an extra dividend of \$1 was paid on Aug. 10 and Feb. 10, 1936, and on Aug. 12, 1935. An extra dividend of 50 cents per share was paid on Feb. 11, 1935.—V. 146, p. 760.

National Union Radio Corp. (& Subs.)—Earnings—

Years End. April 30—				
	1938	1937	1936	1935
Gross profit	\$422,958	\$626,196	\$489,454	\$520,645
Sell., adm. & gen. exps.	392,194	435,268	402,102	432,302
Interest	16,233	14,464	61,421	61,279
Depreciation	71,804	69,743	105,762	104,064
Exps. of non-oper. prop. or scrapped	1,924	5,697	10,602	16,226
Special charge	36,935	45,476		
Normal tax		3,500		
Surplus on undist. profits		4,500		
Net loss	\$96,131	prof\$47,548	\$90,434	\$93,226

Consolidated Balance Sheet April 30

Assets—		Liabilities—	
	1938		1938
Cash	\$50,326	Notes payable	\$152,000
Cash collat. acc't.	34,276	Accounts payable	131,496
a Notes & acc'ts rec.	178,039	Accr. exps., &c.	94,231
Inventories	593,184	Real est. mtges. (par \$1)	85,000
Real estate not used in business	18,000	d Reserves	156,133
b Fixed assets	697,972	Conv. pref. stock	250,000
c Invest. & advs.	33,985	Com. stk. (\$1 par)	463,953
Deferred charges	45,754	Surplus	384,738
Goodwill, &c.	1		480,869
Total	\$1,617,551	Total	\$1,617,551

a After reserves. b After reserve for depreciation of \$517,628 in 1938 and \$449,019 in 1937. c To affiliated company. d For tube replacement and sale premiums. f Includes \$8,000 reserve for Federal taxes.

g After giving effect to (1) the settlement of certain disputes and litigation with Radio Corp. of America involving the issue of new pref. stock to said company in exchange for old pref. stock and certain indebtedness to said Radio Corp. of America; (2) the issue of common stock in payment of certain indebtedness to officers and expenses incurred in connection with the above described settlement; (3) the liquidation by payments in cash of certain obligations to Radio Corp. of America; and (4) the procurement of a loan, the proceeds of which were used for the partial liquidation of said indebtedness.—V. 145, p. 1106.

Nebraska Power Co.—Earnings—

Period End. June 30—				
	1938—Month—1937	1938—12 Mos.—1937	1938—12 Mos.—1936	1938—12 Mos.—1935
Operating revenues	\$640,349	\$631,237	\$7,876,721	\$7,173,379
Oper. exps., incl. taxes	377,492	359,846	4,345,099	3,975,856
Amort. of limited-term investments	1,855		37,673	
Prop. retire. res. approp.	48,334	44,166	580,000	527,500
Net oper. revenues	\$212,668	\$227,225	\$2,913,949	\$2,670,023
Other income	22	151	13,791	127,744
Gross income	\$212,690	\$227,376	\$2,927,740	\$2,797,767
Int. on mtge. bonds	61,875	61,875	742,500	742,500
Interest on deb. bonds	17,500	17,500	210,000	210,000
Other int. & deducts.	9,012	9,652	108,230	98,935
Int. chgd. to construct'n (credit)	4,115	6,182	27,505	42,457
Net income	\$128,418	\$144,531	\$1,894,515	\$1,788,789
Dividends applicable to preferred stocks for the period, whether paid or unpaid			499,100	499,100
Balance			\$1,395,415	\$1,289,689

—V. 147, p. 123.

Nevada-California Electric Corp. (& Subs.)—Earnings

Period End. May 31—				
	1938—Month—1937	1938—12 Mos.—1937	1938—12 Mos.—1936	1938—12 Mos.—1935
Operating revenues	\$490,459	\$453,238	\$5,790,554	\$5,471,858
Maintenance	19,570	19,919	283,454	204,994
Other operating expenses	207,557	172,113	2,239,577	2,107,902
Taxes	50,803	41,385	612,958	526,068
Depreciation	49,980	47,242	585,165	591,071
Net oper. revenues	\$162,549	\$172,580	\$2,069,399	\$2,041,821
Other income	3,042	19,970	71,701	108,319
Gross income	\$165,591	\$192,550	\$2,141,101	\$2,150,141
Interest	119,046	110,892	1,379,597	1,336,857
Amortiz. of debt disc't & expenses	6,937	7,056	84,054	86,257
Miscellaneous	1,075	1,094	14,638	13,687
Net income	\$38,532	\$73,507	\$662,812	\$713,339
Profits on retirement of bonds & debts (net)			43,802	25,472
Other miscell. debits & credits to surp. (net)	Dr1,604	Dr1,418	Dr8,146	Cr7,588
Earned surp. avail. for redemp. of bonds, divs., &c.	\$36,928	\$72,089	\$698,468	\$746,399

x In order to make proper comparison 1936 figures (as to major items) were revised to conform with Federal Power Commission classification effective Jan. 1, 1937.—V. 147, p. 123.

Nevada Northern Ry.—Earnings—

June—				
	1938	1937	1936	1935
Gross from railway	\$43,275	\$56,016	\$42,554	\$27,083
Net from railway	17,358	28,734	18,356	4,986
Net after rents	9,907	21,942	12,232	2,763
From Jan. 1—				
Gross from railway	256,466	335,977	274,985	176,590
Net from railway	91,262	161,822	120,455	30,905
Net after rents	59,355	117,430	89,280	14,750

—V. 147, p. 123.

New Amsterdam Casualty Co.—Larger Dividend—

Directors have declared a semi-annual dividend of 32½ cents per share on the common stock payable Oct. 1 to holders of record Sept. 15. Previously semi-annual dividends of 30 cents per share were distributed.—V. 146, p. 761.

New Brunswick Fire Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of 35 cents per share in addition to semi-annual dividend of 50 cents per share on the capital stock, par \$10, both payable Aug. 1 to holders of record July 22. Similar payments were made on Feb. 1, last, and on Aug. 2 and Feb. 1, 1937. An extra of 25 cents in addition to the 50-cent semi-annual dividend was paid on Aug. 1, 1936. A semi-annual dividend of 75 cents was paid on Feb. 1, 1936, and prior thereto regular dividends of 50 cents per share were distributed each six months. In addition, extra dividends of 15 cents were paid on Aug. 1 and Feb. 1, 1935.—V. 146, p. 761.

New Jersey & New York RR.—Earnings—

June—				
	1938	1937	1936	1935
Gross from railway	\$59,122	\$62,590	\$69,084	\$70,291
Net from railway	def825	def6,622	def2,975	def8,989
Net after rents	def19,546	def26,048	def24,778	def28,852
From Jan. 1—				
Gross from railway	341,455	381,260	399,278	397,821
Net from railway	def26,776	def37,650	def29,954	def97,736
Net after rents	def146,770	def165,105	def153,279	def218,852

—V. 147, p. 123.

New Jersey Zinc Co.—Earnings—

Period End. June 30—				
	1938—3 Mos.—1937	1938—6 Mos.—1937	1938—12 Mos.—1937	1938—12 Mos.—1936
x Net income	\$734,262	\$2,181,941	\$1,386,858	\$4,351,782
Dividends	981,632	1,963,264	1,963,264	3,926,528
Deficit	\$247,370	sur\$218,677	\$576,406	sur\$425,254
Shs. cap. stk. (par \$25)	1,963,264	1,963,264	1,963,264	1,963,264
Earnings per share	\$0.37	\$1.11	\$0.70	\$2.21

x Includes dividends received from subsidiary companies, proceeds from patents, &c., and is after deductions for expenses, taxes, depreciation, depletion, contingencies.—V. 146, p. 2861.

New Mexico & Arizona Land Co.—Earnings—

Calendar Years—				
	1937	1936	1935	1934
Rentals	\$32,822	\$39,254	\$38,269	\$34,754
Interest	11,080	5,438	3,842	3,225
Other	2,406	5,041	791	1,141
Total income	\$46,309	\$49,733	\$42,902	\$39,120
Expenses	5,688	6,926	6,638	6,115
Taxes	24,203	26,509	25,844	25,268
Profit	\$16,416	\$16,297	\$10,420	\$7,737
Dividends paid		10,000		

General Balance Sheet Dec. 31

Assets—		Liabilities—	
	1937		1937
Lands (914,170.64 acres)	\$406,158	Capital stock	\$1,000,000
U. S. Treasury securities (at cost)	437,764	Current liabilities	609
Miscell. invest.	615	Unadjusted credits	28,153
Current assets	39,086	Profit & loss (def.)	136,998
Land sale contracts	7,741		153,426
Unadjusted debits	400		
Total	\$891,764	Total	\$891,764

—V. 145, p. 124.

New Orleans & Northeastern RR.—Earnings—

June—				
	1938	1937	1936	1935
Gross from railway	\$252,427	\$265,543	\$214,829	\$191,624
Net from railway	84,605	103,036	77,009	48,095
Net after rents	33,256	47,045	30,309	14,413
From Jan. 1—				
Gross from railway	1,460,497	1,622,181	1,265,815	1,098,887
Net from railway	431,151	638,692	378,469	245,792
Net after rents	102,358	305,403	111,501	42,961

—V. 147, p. 123.

New Orleans Texas & Mexico Ry.—Earnings—

June—				
	1938	1937	1936	1935
Gross from railway	\$125,518	\$157,717	\$124,601	\$112,031
Net from railway	def20,356	30,657	8,826	def9,032
Net after rents	def12,714	26,504	def6,646	def1,451
From Jan. 1—				
Gross from railway	1,334,231	1,573,695	1,112,194	864,406
Net from railway	491,781	762,282	359,597	245,644
Net after rents	504,385	691,162	276,217	293,332

—V. 147, p. 123.

New York Central RR.—Earnings—

June—				
	1938	1937	1936	1935
Gross from railway	\$23,040,069	\$31,002,458	\$29,586,541	\$25,055,702
Net from railway	4,809,709	7,378,129	7,954,998	6,077,402
Net after rents	922,244	1,229,247	4,239,983	2,546,059
From Jan. 1—				
Gross from railway	138,942,439	186,831,954	171,616,006	150,482,705
Net from railway	23,731,434	47,032,776	41,191,177	35,408,141
Net after rents	108,187	22,575,194	19,688,552	15,039,674

Newport Industries, Inc. (Del.)—Earnings—

Period Ended June 30, 1938—	3 Months	6 Months	12 Months
Sales, net.....	\$830,545	\$1,800,215	\$4,334,524
Cost of sales.....	669,474	1,345,925	2,817,093
* Maintenance and repairs.....	28,080	54,335	122,644
Provision for depreciation.....	48,131	100,895	202,146
Charges in respect of eqpt. dismantled.....	Cr2,698	Cr281	6,090
Taxes.....	20,108	41,575	100,048
Selling, general and admin. expenses.....	112,745	220,739	450,914
Profit from operations.....	loss\$45,295	\$37,027	\$635,590
Miscellaneous other income.....	11,395	13,989	26,715
Total income.....	loss\$33,901	\$ 51,016	\$662,305
Interest paid—net.....	9,902	19,322	33,703
Provision for normal Federal income and excess profits taxes.....	8,050	5,499	129,725
Prov. for co.'s proportion of the oper. loss of Armstrong-Newport Co. (50% interest).....	16,968	40,409	88,469
Net loss before provision for surtax on undistributed profits.....	\$52,720	\$14,214	prof\$410,408
* Repairs and replacements charged to reserve for depreciation.....	\$6,669	\$11,971	\$21,111

—V. 146, p. 3347.

New York Chicago & St. Louis RR.—Seeks Extension of \$15,000,000 Notes Due Oct. 1 Next—

The Nickel Plate Road is asking holders of its 6% unsecured notes, outstanding in the principal amount of \$15,000,000, to consent to a three-year extension of the issue which matures on Oct. 1. In bespeaking acceptance of the proposed extension, George D. Brooke, President, in a letter addressed to noteholders, states that reorganization under Section 77 is inevitable unless substantially all of the holders consent to the plan. As in 1932 and again in 1935, untoward business developments have seriously affected earnings of the road, impaired railroad credit generally, and rendered impossible the retirement or the refunding of these notes at this time. "Prompt action on your part in depositing your notes is necessary," says Mr. Brooke in his letter to noteholders, "in order to avoid the serious consequences of a default."

The Nickel Plate's plan of extension, which is subject to Interstate Commerce Commission approval, provides for an exchange of the present notes for new ones, on a par-for-par basis, at a continuing 6% rate of interest, and maturing as to principal on Oct. 1, 1941. As the present notes are deposited with the Manufacturers Trust Co., the designated agent and depository, transferable deposit receipts will be sent to the owners of the notes. When the plan is declared operative by the company new notes will be issued and the full interest due Oct. 1, 1938, will be paid.

One of the provisions of the plan is that deposited notes may be withdrawn by the noteholders without charge at any time prior to the plan being declared operative. Any costs incurred in forwarding notes to the depository, including cost of registration and insurance, will be paid by the company. The plan provides that deposits be made on or before Aug. 31, 1938.

Mr. Brooke, in his letter to noteholders, prefaces the discussion of the plan of extension with a summary of conditions that prevent the retirement or refunding of the notes on their maturity.

"These notes," the letter reads, "were issued three years ago in exchange for a like amount of three-year notes which matured on Oct. 1, 1935, at which time, because of the reduced earnings of the company and the decline in market value of railroad securities, it was not possible otherwise to retire or refund the maturing notes."

"Beginning at about that time and continuing until the summer of 1937 there was a substantial improvement in the earnings of the company," the letter continues, "and during this period the company was enabled to make certain definite improvements in its financial affairs. Two of its first mortgage issues were extended for 10 years at substantially lower interest rates; short-term indebtedness of more than \$15,000,000 owing to the Reconstruction Finance Corporation and more than \$4,000,000 to the Railroad Credit Corp. was retired by the sale of \$16,000,000 of 10-year 4% collateral trust notes and by use of treasury cash. There has been a net decrease of approximately \$3,250,000 in the company's indebtedness, notwithstanding the issuance of equipment trust obligations for the acquisition of a substantial amount of new rolling stock. The result of these transactions has been to reduce the annual interest charges of the company by approximately \$250,000 as compared with the amount of interest paid during the year 1935."

Mr. Brooke relates now the sudden reversal of the business trend, combined with the imposition of substantially increased costs, over which the company has no control, brought an unprecedented decline in railroad income and in railroad credit.

"For the first six months of 1938," he continues, "your company's earnings available for fixed charges amounted to only \$1,730,760, or 48% of such charges and its cash position suffered accordingly. During recent weeks there has been a modest improvement in the trend of traffic."

"Under such circumstances your directors have no other alternative than to offer to the holders of the notes a plan for their extension for an additional period of three years, continuing the interest rate of 6% per annum. Unless this proposal is accepted by the holders of substantially all of the notes, a reorganization of your company under the provisions of Section 77 of the Bankruptcy Act is inevitable."

Mr. Brooke's letter to the noteholders is accompanied by a copy of the plan and deposit agreement and by a form letter of transmittal for the use of the noteholders in depositing their notes in exchange for new notes bearing an extended date of maturity.

Earnings for June and Year to Date

June—	1938	1937	1936	1935
Gross from railway.....	\$2,773,682	\$3,391,788	\$3,337,425	\$2,729,576
Net from railway.....	711,382	1,045,085	1,192,714	863,627
Net after rents.....	284,764	707,560	657,484	505,568
From Jan. 1—				
Gross from railway.....	16,690,873	21,885,050	19,600,644	16,569,361
Net from railway.....	3,869,812	7,544,596	6,903,754	5,221,034
Net after rents.....	1,176,049	4,359,044	4,157,446	3,023,871

—V. 147, p. 426.

New York Connecting RR.—Earnings—

June—	1938	1937	1936	1935
Gross from railway.....	\$249,084	\$212,193	\$206,172	\$246,064
Net from railway.....	183,849	158,720	154,618	176,119
Net after rents.....	120,864	97,269	90,781	113,422
From Jan. 1—				
Gross from railway.....	1,094,132	1,457,262	1,396,488	1,399,241
Net from railway.....	744,429	1,160,304	1,076,830	1,074,737
Net after rents.....	362,300	794,868	669,425	671,227

—V. 147, p. 123.

New York Dock Co.—Earnings—

(Including New York Dock Trade Facilities Corp.)

6 Mos. End. June 30—	1938	1937	1936	1935
Revenues.....	\$1,517,447	\$1,559,201	\$1,373,921	\$1,416,970
Expenses.....	825,659	834,387	738,608	731,899
Taxes, interest, &c.....	721,604	729,163	737,525	748,133
Net loss.....	\$29,816	\$4,349	\$102,211	\$63,062

—V. 146, p. 4126.

New York New Haven & Hartford RR.—Earnings—

Period End. June 30—	1938—Month—1937	1938—6 Mos.—1937
Total oper. revenue.....	\$5,858,061	\$6,821,447
a Net railway oper. inc. def103,481	440,490	def659,996
c Net def. after charges. b1,131,721	b542,677	b6,808,923

a The leases of the following companies were rejected on dates stated below, but net railway operating income includes the results of operations of these properties. Old Colony RR., June 2, 1936; Hartford & Connecticut Western RR., July 31, 1936; Providence, Warren & Bristol RR., Feb. 11, 1937.

b Effective as of these dates no charges for the stated leased rentals are included covering the Old Colony RR., Hartford and Connecticut Western RR. and Providence, Warren and Bristol RR. leases.

c Before guarantees on separately operated properties.—V. 147, p. 580.

New York Ontario & Western Ry.—Earnings—

June—	1938	1937	1936	1935
Gross from railway.....	\$592,846	\$522,829	\$719,930	\$769,092
Net from railway.....	91,237	41,635	188,026	224,468
Net after rents.....	6,461	def19,542	102,523	161,144
From Jan. 1—				
Gross from railway.....	3,097,596	3,423,875	4,399,936	4,343,737
Net from railway.....	117,545	510,054	1,012,048	1,133,569
Net after rents.....	def378,706	8,806	535,496	676,867

—V. 147, p. 124.

New York & Queens Electric Light & Power Co.—

Period End. June 30—	1938—3 Mos.—1937	1938—12 Mos.—1937
Operating revenues:		
Fr. sales of el. energy.....	\$5,672,224	\$5,385,461
Other oper. revenues.....	127,056	131,226
Total oper. revenues.....	\$5,799,280	\$5,516,686
a Operating expenses.....	3,553,891	2,901,351
Depreciation.....	453,815	437,361
Taxes (incl. prov. for Federal income tax).....	981,731	1,142,839
Operating income.....	\$809,843	\$1,035,135
Non-oper. revenues.....	3,674	3,426
Non-oper. rev. deducts.....	3,891	3,295
Gross income.....	\$809,626	\$1,035,266
Int. on long-term debt.....	264,792	218,750
Miscell. int., amort. of debt disc't & exp. &c.....	40,935	39,559
Net income.....	\$503,899	\$776,957
Divs. decl. on pfd. stk.....		60,755

Bal. avail. for divs. on common stock..... \$3,065,262 \$3,601,624

Sales of electric energy (kw. hours)..... 157,963,087 156,607,056 668,113,863 600,171,679

a Incl. maint. exps. of \$270,385 \$292,203 \$1,013,515 \$1,083,672

Note—No provision for Federal surtax on undistributed profits was made or deemed necessary.—V. 147, p. 580.

New York Steam Corp.—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—12 Mos.—1937
Operating revenues:		
From sales of steam.....	\$1,719,911	\$1,897,363
Other oper. revenues.....	1,565	2,086
Total oper. revenues.....	\$1,721,476	\$1,899,449
a Operating expenses.....	1,294,643	1,322,292
Depreciation.....	47,013	22,766
Taxes.....	372,870	351,890
Operating income.....	\$6,949	\$202,500
Nonoperating revenues.....	16,625	19,869
Nonoper. rev. deducts.....	7,518	6,665
Gross income.....	\$16,056	\$215,705
Int. on long-term debt.....	351,349	353,290
Miscell. int., amort. of debt disc't & exp. &c.....	65,750	58,986
Net income.....	def\$401,043	def\$196,572
b Divs. declared on pref. stocks.....		def\$221,481

Balance..... def\$221,481 def\$337,510

Sales of steam (1,000 lbs.)..... 1,743,678 1,979,369 10,228,943 10,468,770

a Incl. maint. exps. of \$245,786 \$275,034 \$1,018,940 \$906,171

b Cumulative pref. stock divs. in arrears at June 30, amounted to 624,486 in 1938 and \$156,879 in 1937.

Sale of Bonds Delayed—

Public offering of \$32,000,000 bonds, which had been tentatively scheduled for offering on Thursday of this week, has been postponed because the P. S. Commission examiners have not completed their report on the company's application.—V. 147, p. 580.

New York Susquehanna & Western RR.—Earnings—

June—	1938	1937	1936	1935
Gross from railway.....	\$253,529	\$239,870	\$239,302	\$327,704
Net from railway.....	73,663	64,322	54,772	111,415
Net after rents.....	def5,292	4,650	2,125	61,960
From Jan. 1—				
Gross from railway.....	1,551,451	1,753,559	1,682,649	1,891,020
Net from railway.....	509,473	658,915	516,475	549,456
Net after rents.....	69,580	268,561	237,263	214,506

—V. 147, p. 124.

New York Telephone Co.—New Director—

A. G. Wright, of Rockville Center, L. I., newly appointed Vice-President in charge of personnel was appointed a director of that company at a meeting of the board held July 27.

As Vice-President Mr. Wright succeeds Robert H. Boggs, also of Rockville Center, who is closing his active association with the company after 39 years of service.—V. 147, p. 276.

New York Title & Mortgage Co.—Hearing Adjourned—

Supreme Court Justice Frankenthaler has adjourned until Oct. 19 the hearing on the claims of 40,000 certificate holders against the company, to recoup on defaults and interest on principal payments guaranteed by the company. The adjournment was taken at the request of Superintendent of Insurance Pink and attorneys representing certificate holders on the grounds that they needed further opportunity to investigate certain claims in order to furnish the court with a factual basis to reach a determination of the correct amount due on the claims.—V. 147, p. 427.

Niagara-Hudson Power Corp. (& Subs.)—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—12 Mos.—1937
Operating revenues.....	\$19,883,177	\$21,678,301
Oper. rev. deductions.....	13,993,528	x14,066,611
Operating income.....	\$5,889,649	\$7,611,690
Non-oper. income (net).....	116,907	87,025
Gross income.....	6,006,556	7,698,715
Deduct. from gross inc.....	2,553,747	2,675,851
Balance.....	\$3,452,809	\$5,022,864
Divs. on pf. stks. of subs.....	1,841,676	1,913,711
Net income.....	\$1,611,133	\$3,109,153
Divs. on preferred stocks.....	606,006	625,604
Balance.....	\$1,005,126	x\$2,483,549
Kwh. generated and purchased (thousands).....	1,861,140	2,143,951
Sales of manufactured & mixed gas, in thousand cubic feet.....	2,444,973	2,580,187
Sales of natural gas, in therms.....	23,361,066	34,765,447
x Changed to give effect to major adjustments made later in the year 1937.		

Notes—Operating revenue deductions for the three months ended June 30, 1938, and June 30, 1937, include \$208,795 and \$153,560, respectively, and for the 12 months ended June 30, 1938, and June 30, 1937, \$981,383 and \$323,995, respectively, representing expenditures incurred in connection with changing customers' electric equipment to standard frequency. Prior to Jan. 1, 1937, such expenditures were charged to surplus.

No provision has been made for possible surtax on undistributed profit for the calendar year 1938 under the 1938 Federal income tax law.—V. 146, p. 3198.

New York Westchester & Boston Ry.—Gov. Lehman Moves to Open Line—

Governor Lehman announced July 20 he would appoint an unofficial committee to study means of reviving the abandoned road.

Governor Lehman, at the request of Senator Pliny W. Williamson, said he had sent letters to the Mayors of New York, White Plains, New Rochelle and Mount Vernon and to town boards of Pelham, Scarsdale, Rye, Harrison, Eastchester and Mamaroneck asking them to suggest appointees for the committee.

Mr. Williamson told the Governor that the closing of the road Dec. 31, 1937, had "caused serious inconvenience to those who founded their homes and established their businesses along its line."

"If its operation be not resumed, that inconvenience will be crystallized into reduced demand for such locations, will result in actual reduction in value of the real estate in the zone of service of the road," he added.—V. 146, p. 2702.

Norfolk Southern RR.—Abandonment—

The Interstate Commerce Commission on July 14 issued a certificate permitting abandonment by Morris S. Hawkins and L. H. Windholz, receivers of the properties and assets of the company, of a branch line of railroad known as the Jackson Springs branch, extending southwesterly from West End, a point of connection with the Norfolk Southern's Aberdeen and Asheboro branch, to Jackson Springs, 4.331 miles, all in Moore County, N. C.

Earnings for June and Year to Date

June—	1938	1937	1936	1935
Gross from railway	\$594,533	\$695,856	\$505,581	\$585,357
Net from railway	276,930	304,072	186,671	252,843
Net after rents	215,999	228,342	126,826	184,653
From Jan. 1—				
Gross from railway	2,277,620	2,617,191	2,209,195	2,429,631
Net from railway	470,102	677,250	426,536	559,198
Net after rents	168,103	330,632	155,966	234,291

—V. 147, p. 124.

Norfolk & Western Ry.—Earnings—

Period End. June 30—	1938—Month—	1937—Month—	1938—6 Mos.—	1937—6 Mos.—
Freight	\$5,103,000	\$7,555,648	\$30,326,097	\$45,564,852
Pass., mail & express	294,121	365,102	1,651,189	1,949,142
Other transportation	22,477	29,333	145,343	178,940
Incidental & joint facil.	31,632	50,942	216,317	364,060

Ry. oper. revenues	\$5,451,232	\$8,001,025	\$32,338,947	\$48,056,994
Maint. of way & struct.	624,799	757,053	4,056,750	5,094,547
Maint. of equipment	1,260,612	1,503,506	7,605,651	8,511,925
Traffic	133,998	125,550	836,483	794,371
Transportation rail line	1,478,636	1,751,561	9,239,934	10,559,977
Miscellaneous operations	16,020	15,114	95,592	107,502
General	178,364	179,285	1,052,196	1,292,646
Transport'n for invest.	Cr340	Cr1,374	Cr2,762	Cr22,056

Net ry. oper. revenues	\$1,759,143	\$3,670,331	\$9,455,103	\$21,718,080
Railway tax accruals	741,570	1,211,783	4,982,187	7,127,701

Ry. operating income	\$1,017,573	\$2,458,548	\$4,472,915	\$14,590,379
Equipment rents (net)	160,938	327,351	999,334	1,923,185
Joint facility rents (net)	Dr12,844	Dr11,012	Dr78,180	Dr72,345

Net ry. oper. income	\$1,165,667	\$2,774,887	\$5,394,070	\$16,441,219
Other inc. items (bal.)	49,282	233,127	193,945	534,601

Gross income	\$1,214,949	\$3,008,014	\$5,588,015	\$16,975,821
Int. on funded debt	178,453	178,817	1,071,536	1,072,901

Net income	\$1,036,496	\$2,829,197	\$4,516,479	\$15,902,920
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North American Co.—Earnings—

Earnings for 12 Months Ended June 30 (Incl. Subs.)

Operating revenues:	1938	1937	1936	1935
Electric	\$94,396,597	\$94,445,857	\$87,132,405	\$81,176,639
Heating	3,100,919	3,146,482	3,284,205	3,008,311
Gas	4,378,525	4,230,163	4,176,892	3,924,326
Transportation	10,621,745	11,076,592	10,633,016	10,062,932
Coal	4,304,666	4,865,227	5,194,130	4,007,351
Miscellaneous	1,294,192	1,398,369	1,219,550	1,071,354

Total oper. revenues	\$118,096,645	\$119,162,690	\$111,640,199	\$103,250,814
Operating expenses	44,082,191	43,288,873	41,233,336	38,086,503
Maintenance	7,826,511	7,314,804	6,560,301	6,299,689
Taxes, other than income	13,475,470	11,950,136	12,177,831	10,946,726
Prov. for income taxes	3,935,082	5,044,462	3,749,964	3,213,508
Prov. for Fed. surtax	262,709	291,890	-----	-----

Net oper. revenues	\$48,514,682	\$51,272,524	\$47,918,766	\$44,704,487
Interest	756,158	883,760	767,243	864,770
Dividends	5,794,893	5,571,103	4,693,526	4,319,602
Net profit on mds. sales	108,452	264,389	115,131	1,839
Net income from rentals	26,890	9,462	4,953	57,657
Other income	190,198	260,908	206,354	215,737

Gross income	\$55,391,273	\$58,262,147	\$53,705,973	\$50,164,093
Interest on funded debt	14,388,741	14,416,998	14,708,368	15,418,821

Amortiz. of bond disc. and expense	928,092	659,578	631,612	692,261
Other interest charges	217,363	401,235	186,196	189,277

Int. during construction charged to property & plant	Cr255,975	Cr69,127	Cr134,446	Cr319,725
Prof. divs. of subsidiaries	7,289,602	7,833,074	8,263,509	8,182,698

Min. ints. in net income of subsidiaries	1,276,319	1,434,770	1,315,694	995,260
Approps. for deprec. res.	15,334,581	14,509,215	13,854,136	13,434,960

Bal. for divs. & surp.	\$16,212,549	\$19,076,402	\$14,880,903	\$11,570,539
Divs. on North Amer. preferred stock	1,819,077	1,819,077	1,819,316	1,820,034

Balance for common stock divs. & surp.	\$14,393,472	\$17,257,325	\$13,061,587	\$9,750,505
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Earns per share on aver. shs. com. stk. outstdg.	\$1.68	\$2.01	\$1.52	\$1.13
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Notes—(1) The above figures do not include the results of operations of North American Light & Power Co. or Capital Transit Co.

(2) The provisions for Federal surtax on undistributed income for the 12 months ended June 30, 1938, and for the 12 months ended June 30, 1937, are those made in December of 1937 and 1936 for the respective calendar years.—V. 147, p. 276.

North American Finance Corp.—Earnings—

Consolidated Income Account for Six Months Ended June 30, 1938

Operating income	\$211,763
Operating expenses	147,954

Net income from operation	\$63,809
Other income	Cr2,413
Other deductions	13,325

Estimated provision for income taxes	9,230
Net income	\$43,666
Surplus balance Jan. 1, 1938	29,956
Adjustment of prior year taxes	Dr592

Total	\$73,030
Dividends paid in cash—Prior preferred \$0.80	1,610
Preferred 7%	2,310
Class A common \$0.25 per share per quarter	35,329
Preferred—minority interest—8%	1,227

Balance June 30, 1938	\$32,555
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Consolidated Balance Sheet June 30, 1938

Assets—		Liabilities—	
Cash in banks and on hand	\$148,163	Notes and accounts payable	\$429,204
Notes receivable	1,156,426	Conv. debts, 6%, due 1951	71,500
Cash surr. val. of life insur.	21,737	Certif. of investment—contra (offset agst. notes at matur.)	239,060
Other notes & acc'ts rec.	10,758	Reserves	46,740
Notes rec—Contra (to be offset at maturity)	239,060	Prior pref. stock, 4,024 shares outstanding	45,002
Furniture and fixtures, depreciated value	17,709	Pref. stock, 1,320 shs. outst.	66,000
Deferred charges	23,026	Class A common, 70,742 shares outstanding	141,484
		Class B common, 150,000 shs. outstanding	25,000
		Capital surplus	520,335
		Earned surplus	32,555

Total \$1,616,879 Total \$1,616,879

* After reserve for doubtful loans of \$108,311.—V. 145, p. 2085.

Northeastern Water Cos., Inc.—Plan Filed—

The Securities and Exchange Commission announced July 25 that company, which now has a voluntary petition for reorganization under Section 77-B pending in the Northern District of New York, has filed an application (File 52-11) under the Holding Company Act for approval of a plan of reorganization. The applicant is a sub-holding company in the registered holding company system of The Associated Gas & Electric Co.

In brief, the plan contemplates:

(1) The transfer of all the assets of the applicant to General Gas & Electric Corp., another subsidiary in the Associated System.

(2) The issuance by General Gas of unsecured promissory notes for approximately \$1,200,000 in exchange for unsecured promissory notes of the applicant now outstanding, and the payment by General Gas, in cash, of a secured promissory note of the applicant for \$2,100,000, which was due on July 14, 1938, and is now in default.

(3) The transfer by Southeastern Electric & Gas Co., a subsidiary of General Gas, to Northeastern Water & Electric Corp., a subsidiary of the applicant, of all the securities of public utility subsidiaries now owned by it for a demand note of approximately \$17,000,000.

(4) The liquidation of Southeastern and the assumption of its name by the present Northeastern Water & Electric Corp.

(5) The transfer by the new Southeastern to a new water works company of the securities now owned by it of companies which supply water to the public in exchange for \$4,000,000 of bonds, \$3,000,000 liquidation value of preferred stock and \$2,500,000 of common stock of the new company.

(6) The sale of the \$4,000,000 of bonds so received and the use of the proceeds to retire a \$3,000,000 bond issue of Northeastern Water & Electric Corp. and certain outstanding funded debt of the water companies the securities of which are to be transferred to the new company.

(7) The sale by the new Southeastern of the securities of certain electric and gas public utility companies now owned by it, and the transfer of the proceeds so received to General Gas.

(8) The transfer to General Gas of the preferred and common stocks of the new water company.

(9) The acquisition by General Gas of the common stock of the applicant.

—V. 147, p. 580.

Northern Alabama Ry.—Earnings—

June—	1938	1937	1936	1935
Gross from railway	\$32,545	\$60,546	\$53,609	\$54,102
Net from railway	1,698	20,528	20,888	26,277
Net after rents	def14,023	1,584	7,038	8,625

From Jan. 1—				
Gross from railway	266,702	400,523	351,664	291,268
Net from railway	81,399	175,508	150,509	107,456
Net after rents	def24,823	69,927	56,313	9,944

—V. 147, p. 124.

Northern Indiana Public Service Co.—Earnings—

Period End. June 30—	1938—6 Mos.—	1937—6 Mos.—	1938—12 Mos.—	1937—12 Mos.—
Net income	\$902,621	\$1,126,845	\$1,963,029	\$2,018,517
Y Earnings per share	\$0.12	\$0.24	\$0.29	\$0.35

* After depreciation, Federal income taxes, surtax on undistributed profits, interest, &c. y On 1,806,870 no-par shares of common stock.—V. 147, p. 580.

Northern Insurance Co. of N. Y.—Extra Dividend—

The directors have declared an extra dividend of \$1 per share in addition to the regular semi-annual dividend of \$1.50 per share on the common stock, par \$12.50 both payable July 28 to holders of record July 28. Similar payments were made on Jan. 31, last, July 29 and on Jan. 15, 1937. Extra dividends of 50 cents per share were paid on July 30, and Jan. 27, 1936 and on July 29, and Jan. 28, 1935.—V. 146, p. 922.

Northern Pacific Ry.—Earnings—

June—	1938	1937	1936	1935
Gross from railway	\$4,582,154	\$5,467,645	\$4,955,972	\$3,730,918
Net from railway	600,173	889,744	830,563	34,357
Net after rents	285,292	1,684,088	544,987	def218,353

From Jan. 1—				
Gross from railway	24,245,075	30,399,579	26,204,494	22,786,730
Net from railway	1,531,178	4,550,761	2,741,826	927,794
Net after rents	def154,833	4,258,990	1,454,822	def19,462

—V. 147, p. 125.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended July 23, 1938, totaled 24,796,343 kilowatt hours, a decrease of 1.9% compared with the corresponding week last year.—V. 147, p. 580.

Northwestern Electric Co.—Earnings—

Period End. June 30—	1938—Month—	1937—Month—	1938—12 Mos.—	1937—12 Mos.—
Operating revenues	\$314,231	\$334,763	\$4,387,514	\$4,466,323
Oper. exps., incl. taxes	213,702	220,824	2,832,487	2,827,153

Amortization of limited-term investments	-----	48	167	600
Property retirement reserve appropriations	25,000	21,667	280,000	260,000

Net oper. revenues	\$75,529	\$92,224	\$1,274,860	\$1,378,570
Rent for lease of plant	17,390	17,484	206,626	208,612

Operating income	\$58,139	\$74,740	\$1,068,234	\$1,169,958
Other income (net)	Dr55	Dr52	Dr60	Dr8,898

Gross income	\$58,084	\$74,688	\$1,068,174	\$1,161,060
Int. on mortgage bonds	28,234	29,570	345,241	371,199
Other int. & deductions	15,839	16,208	203,604	196,045

Int. charged to construction (credit)	10	63	163	185
Net income	\$14,021	\$28,973	\$519,492	\$594,001

* Dividends applicable to preferred stocks for the period, whether paid or unpaid	-----	334,182	334,178	-----
Balance	-----	\$185,310	\$259,823	-----

* Dividends accumulated and unpaid to June 30, 1938, amounted to \$1,054,305, after giving effect to a dividend of \$1.75 a share on 7% preferred stock, declared for payment on July 1, 1938. Latest dividend on 6% preferred stock was \$1.50 a share paid on Oct. 1, 1932. Dividends on these stocks are cumulative.—V. 147, p. 125.

Northwestern Pacific RR.—Earnings—

June—	1938	1937	1936	1935
Gross from railway	\$276,274	\$319,852	\$321,495	\$293,757
Net from railway	def40,172	22,338	51,283	38,116
Net after rents	def70,383	def2,316	36,640	18,435

From Jan. 1—				
Gross from railway	1,269,293	1,807,446	1,653,079	1,439,955

Northwestern Public Service Co.—Accum. Dividends—

Directors at a meeting held July 20 declared dividends of \$1.75 per share on the 7% cum. pref. stock and \$1.50 per share on the 6% cum. pref. stock of the company, payable on Sept. 1, to holders of record Aug. 20. Similar payments were made in each of the five preceding quarters.

See also V. 143, p. 3157 and V. 143, p. 2855, for detailed dividend record.

—V. 146, p. 3513, 3349, 922; V. 145 p. 2859.

Norwalk Tire & Rubber Co.—Accumulated Dividend—

Directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, par \$50, payable Aug. 18 to holders of record Aug. 8. A dividend of \$3.87½ was paid on Sept. 24 last, this latter being the first dividend paid since Oct. 1, 1935, when 50 cents per share was distributed.—V. 146, p. 3198.

Ohio Associated Telephone Co.—Earnings—

Period End. June 30—	1938—Month—1937	1938—6 Mos.—1937
Operating revenues.....	\$61,993	\$48,783
Uncollectible oper. rev....	71	184
Operating revenues.....	\$61,922	\$48,599
Operating expenses.....	40,580	39,271
Net oper. revenues.....	\$21,342	\$9,328
Operating taxes.....	7,207	5,363
Net operating income.....	\$14,135	\$3,965

—V. 147, p. 125.

Ohio Edison Co.—Earnings—

Period End. June 30—	1938—Month—1937	1938—12 Mos.—1937
Gross revenue.....	\$1,424,417	\$1,515,387
Oper. exps. and taxes.....	708,008	734,940
Prov. for depreciation....	200,000	200,000
Gross income.....	\$516,409	\$580,447
Int. & other fixed chgs....	285,72	257,571
Net income.....	\$230,617	\$322,876
Divs. on preferred stock....	155,577	155,577

Balance.....\$75,040 \$167,2 \$2,110,145 \$2,885,394

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed.—V. 146, p. 4127.

Ohio Water Service Co.—Statement of Income—

Years Ended June 30—	1938	1937
Operating revenues.....	\$614,750	\$678,667
Operating expenses and taxes.....	307,278	302,971
Net earnings.....	\$307,471	\$375,696
Other income, net.....	3,234	4,085
Gross income.....	\$310,706	\$379,781
Interest on funded debt.....	191,000	191,000
Miscellaneous interest.....	777	1,058
Amortization of debt discount and expense.....	10,648	10,648
Net income.....	\$108,280	\$177,075
Dividends on class A common stock.....	125,618	-----

—V. 146, p. 3026.

Oklahoma City-Ada-Atoka Ry.—Earnings—

June—	1938	1937	1936	1935
Gross from railway.....	\$33,224	\$43,949	\$42,410	\$38,760
Net from railway.....	6,383	20,492	19,254	17,905
Net after rents.....	def2,220	10,688	10,831	9,546
From Jan. 1—				
Gross from railway.....	213,294	260,429	272,623	221,822
Net from railway.....	64,549	93,046	139,618	85,393
Net after rents.....	12,964	35,440	92,769	32,450

—V. 147, p. 125.

Oklahoma Natural Gas Co. (& Subs.)—Earnings—

12 Months Ended June 30—	1938	1937
Operating revenues.....	\$7,994,970	\$7,985,823
Gross income after retirement accruals.....	2,922,355	2,912,867
a Net income.....	1,439,765	1,348,133
Earnings per common share without deduction for surtax on undistributed profits.....	\$1.88	\$1.71
a Without deduction for surtax of \$40,000 on undistributed profits for fiscal year ended Nov. 30, 1937 (none in fiscal year ended Nov. 30, 1936), charged to surplus.....		

Note—No provision has been made for the Federal surtax on undistributed profits for the fiscal year beginning Dec. 1, 1937, which may be payable under the Revenue Act of 1936, since any liability for such tax cannot be determined until the end of the fiscal year. The Revenue Act of 1938 will not apply to this company under the fiscal year beginning Dec. 1, 1938.—V. 147, p. 125.

Ontario Power Co. of Niagara Falls—Tenders—

The Toronto General Trusts Corp. will until Aug. 15 receive bids for the sale to it of sufficient 5% first mortgage bonds to exhaust the sum of \$125,000.—V. 141, p. 283.

Outboard Marine & Mfg. Co. (& Subs.)—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
Gross profit from sales.....	\$952,240	\$1,085,803
Selling, administrative & general expenses.....	341,900	334,310
Prov. for depreciation....	29,819	28,987
Profit.....	\$580,522	\$722,506
Other income.....	11,748	13,328
Total income.....	\$592,270	\$735,835
Other charges.....	5,890	2,213
Provision for Wisconsin and Federal normal income taxes.....	121,000	131,550
Net profit.....	\$465,381	\$602,072
Note—No provision is included in this statement for Federal excess profits tax or surtax on undistributed earnings.—V. 147, p. 428.		

Owens-Illinois Glass Co. (& Subs.)—Earnings—

12 Mos. Ended June 30—	1938	1937	1936
Net sales, royal. & other oper. revs.....	\$81,030,596	\$91,231,989	\$66,035,271
x Cost of sales royal. paid, patent, develop. & other oper. expenses.....	65,494,401	70,073,690	50,555,219
Mfg. profit & net oper. revenues.....	\$15,536,195	\$21,158,299	\$15,480,052
Selling, gen. & adminis. expenses.....	7,247,718	6,946,900	5,665,233
Int. on debts. & bank loans.....	508,521	-----	-----
Prov. for management bonus.....	342,192	526,958	348,910
Discts. on sales & prov. for bad debts.....	824,655	853,578	692,540
Sundry expenses and losses.....	21,225	86,667	221,370
Profit.....	\$6,591,885	\$12,744,196	\$8,551,998
Other income.....	594,732	1,358,704	793,648
Cash proceeds, rec. in year, from sale of patent rights & licenses.....	798,472	1,057,500	1,102,500
Total income.....	\$7,985,089	\$15,160,400	\$10,448,146
Provision for Federal taxes.....	2,178,471	3,304,206	1,671,806
Net income for period.....	\$5,806,617	\$11,856,194	\$8,776,341
No. of shs. outstand. at end of period.....	2,661,204	2,661,204	1,282,260
Earnings per share.....	\$2.18	\$4.46	\$6.84
x Earnings per share based upon \$12.50 par stock. y Based on shares of \$25 par. z Includes depreciation of manufacturing plants and amortization of leased equipment \$3,078,395 in 1938, \$2,390,931 in 1937 and \$2,134,346 in 1936.—V. 147, p. 581.			

Otis Steel Co.—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
x Net income.....	\$520,101	\$1,040,424
Shs. com. stk. (no par)....	896,446	896,446
Earnings per share.....	Nil	\$0.93
x After interest, depreciation, Federal income taxes, &c., but before provision for undistributed profits tax. y Loss.—V. 147, p. 581.		

Ottawa Light, Heat & Power Co., Ltd.—Bonds Called—

All of the outstanding 5% refunding mortgage and collateral trust sinking fund bonds series A have been called for redemption on Oct. 1 at 103 and accrued interest. Payment will be made at the office of the Bank of Montreal in Ottawa, Montreal, Toronto, Winnipeg, Vancouver, Quebec, Halifax, St. John, New York City or London, England.—V. 147, p. 581.

Pacific Lighting Corp. (& Subs.)—Earnings—

12 Mos. End. June 30—	1938	1937	1936	1935
y Gross revenue.....	\$45,697,810	\$52,075,055	\$50,196,323	\$47,616,293
Operating expenses.....	21,913,408	23,579,118	21,710,470	20,021,086
Taxes.....	7,157,169	7,967,806	6,613,219	6,483,096
Net income.....	\$16,627,233	\$20,528,130	\$21,872,634	\$21,112,111
Bond interest.....	1,995,000	3,042,856	4,817,718	4,929,669
Other interest.....	26,830	25,565	40,666	24,565
Int. chg'd to constr'n....	Cr12,759	Cr12,963	Cr7,233	Cr21,625
Depreciation.....	5,668,019	6,543,879	7,039,844	6,698,415
Amortiz. of bond discount and expense.....	443,898	803,087	853,566	276,744
Net profit.....	\$8,506,244	\$10,125,705	\$9,128,072	\$9,204,343
Divs. on pref. stocks of subsidiaries.....	1,389,650	1,506,173	1,513,410	1,515,893
Com. divs., minority int. of subsidiaries.....	110	220	242	165
Div. on pref. stock of Pacific Lighting Corp.....	1,179,990	1,179,990	1,179,990	1,179,990
Cash div. on com. stock of Pacific Ltg. Corp....	x5,630,208	4,825,893	3,860,714	4,343,303
Remainder to surplus.....	\$306,285	\$2,613,429	\$2,573,716	\$2,164,991
Earns. per sh. on 1,608,631 shs. no-par com. stk.....	\$3.69	\$4.62	\$4.00	\$4.05
x Includes \$804,315 extra dividend on common stock. y Includes other income of \$532,013 in 1938; \$545,891 in 1937; \$254,408 in 1936, and \$299,192 in 1935.				

Consolidated Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Plants, prop. & franchise.....	186,633,562	182,087,191	x Pref. stock.....	19,666,500	19,666,500
Invest. in secur.....	7,141,538	7,339,972	y Common stock.....	29,937,924	29,937,924
Cash.....	4,857,820	5,532,543	Sub. pref. stock.....	22,572,350	24,925,950
Calif. warrants.....	-----	1,001,616	Mtn. int. in com. stk. and surp. of subsidiaries.....	1,498	1,655
Accts. rec. (net).....	9,284,972	10,243,549	Funded debt.....	46,000,000	46,000,000
Notes receivable.....	25,303	21,130	Consumers' depts. & advs. for contr.....	1,136,854	1,409,912
Mat'l & supplies.....	2,456,628	2,937,487	Current liabli.....	11,008,631	13,298,972
Deferred charges.....	5,034,985	6,522,553	Deprec. reserve.....	63,099,707	58,454,383
			Other reserves.....	3,595,434	3,519,347
			Reduction surp.....	499,200	-----
			Earned surplus.....	18,415,911	17,972,197
Total.....	215,434,809	215,686,041	Total.....	215,434,809	215,686,041

x Represented by 196,665 shares (no par). y Represented by 1,608,631 no-par shares.—V. 146, p. 2704.

Pacific Northwest Oriental Line, Inc.—Registers with SEC—

See list given on first page of this department.

Pacific Power & Light Co. (& Sub.)—Earnings—

Period End. June 30—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues.....	\$468,332	\$433,811
Oper. exps., incl. taxes.....	260,304	227,278
Amort. of limited-term investments.....	-----	131
Prop. retire. res. approp.....	57,908	57,708
Net oper. revenues.....	\$150,120	\$148,825
Rent from lease of plant.....	17,390	17,483
Operating income.....	\$167,510	\$166,308
Other income (net).....	Dr576	Dr31
Gross income.....	\$166,934	\$166,277
Int. on mortgage bonds.....	85,417	85,417
Other int. & deductions.....	19,289	18,792
Net income.....	\$62,228	\$62,068
x Dividends applicable to preferred stocks for the period, whether paid or unpaid.....	-----	458,478
Balance.....	-----	\$334,576
x Dividends accumulated and unpaid to June 30, 1938, amounted to \$305,652. Latest dividends, amounting to \$1.75 a share on 7% preferred stock and \$1.50 a share on \$6 preferred stock, were paid on May 2, 1938. Dividends on these stocks are cumulative.—V. 147, p. 428.		

Pennsylvania Reading Seashore Lines—Earnings—

June—	1938	1937	1936	1935
Gross from railway.....	\$440,222	\$565,919	\$490,513	\$512,016
Net from railway.....	2,846	62,834	25,184	68,421
Net after rents.....	def156,475	def134,230	def159,323	def94,876
From Jan. 1—				
Gross from railway.....	2,147,114	2,671,477	2,540,330	2,380,219
Net from railway.....	def481,580	def190,397	def54,675	def342,269
Net after rents.....	def1298,780	def1,130,085	def983,973	def1,162,388

—V. 147, p. 127.

Pacific Southern Investors, Inc.—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Profit from sales of secur.....	\$23,705	\$781,104	\$915,928	\$249,350
Dividends on stocks.....	138,960	152,863	74,983	68,888
Interest on bonds, &c.....	2,618	6,083	6,849	1,622
Total revenues.....	\$165,283	\$940,050	\$997,761	\$319,860
Interest on debentures.....	85,000	85,000	85,000	85,000
Research service fees and expenses.....	19,350	18,900	18,100	16,200
Fees of trustees, transfer agents, &c.....	11,340	11,913	9,193	6,061
General expenses, incl. salaries and taxes.....	38,891	33,233	33,880	26,642
Prov. for contingencies.....	-----	-----	-----	2,000
Prov. for Fed. inc. taxes.....	x483	x93,818	x125,000	5,049
Net income.....	\$10,219	\$697,185	\$726,588	\$178,906
Earned surplus Jan. 1.....	1,806,227	1,963,162	1,257,129	965,220
Earned surplus.....	\$1,816,446	\$2,660,348	\$1,983,717	\$1,144,127
Divs. on pref. stock.....	102,861	102,860	102,860	154,291
Divs. on cl. A com. stk.....	-----	167,074	42,105	-----
Prov. for contingencies.....	-----	-----	-----	23,000
Fed. stock transfer tax, prior years.....	10,335	-----	-----	-----
Earned surp. June 30.....	\$1,703,250	\$2,390,413	\$1,838,752	\$966,836
x Does not include Federal surtax upon undistributed net income.				

Comparative Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash.....	\$1,281,567	\$454,908	Accr. exps. & taxes	\$31,067	\$184,427
Sec. sold & undeliv.	32,616	4,120	Securities bought		
Other investm'ts...	1,785,892	1,377,384	and not received	17,408	98,060
d Inv. sec. (at cost):			20-year 5% gold		
Common stocks...	3,972,794	5,647,676	debt, series A...	3,480,000	3,480,000
Preferred stocks	434,035	610,119	a \$3 pref. stock...	685,737	685,737
Bonds.....	127,040	286,459	b Class A com. stk.	167,074	167,074
Co.'s own debentures (cost)...	53,620	53,620	c Class B com. stk.	78,191	51,452
Divs. & acc'd int. receivable.....	40,295	69,130	Capital surplus....	1,573,207	1,399,403
Prepaid expenses...	8,076	3,150	Earned surplus....	1,703,250	2,390,418
Total.....	\$7,735,934	\$8,456,567	Total.....	\$7,735,934	\$8,456,567

a Represented by 68,573 shares no par. b Represented by shares of \$1 par. c Represented by shares of \$0.10 par. d Based upon current quotations, \$3,259,484 June 30, 1938, and \$7,341,809 June 30, 1937.—V. 146, p. 3813.

Panhandle Producing & Refining Co.—Transfer Agent

The Marine Midland Trust Co. of New York has been appointed transfer agent, scrip agent and warrant agent for the common \$1 par value stock.—V. 147, p. 428.

Pennsylvania Coal & Coke Corp. (& Subs.)—Earnings

Period End, June 30—	1938—3 Mos.—	1937—3 Mos.—	1938—12 Mos.—	1937—12 Mos.—
Gross earnings.....	\$796,185	\$649,244	\$4,037,133	\$3,579,720
a Oper. exps. & taxes....	923,639	792,549	4,347,267	3,779,526
Loss.....	\$127,454	\$143,305	\$310,134	\$199,806
b Divs. from allied cos. (oper. by virtue of Clearfield Bituminous Coal Corp. lease).....	5,112	14,742	39,308	46,065
Sundry income.....	4,240	6,574	25,865	31,607
Gross loss.....	\$118,102	\$121,989	\$244,961	\$122,134
Charges to income.....	193	596	4,313	6,880
Net loss (bef. Federal income taxes).....	\$118,295	\$122,585	\$249,275	\$129,014
a Incl. deplet. & depr. b Net inc. of allied cos. (P. C. & C. Corp. sh.)	\$15,513	\$15,196	\$76,291	\$35,035
—V. 146, p. 3352.	\$3,797	\$8,353	\$32,391	\$35,608

Pennsylvania Power & Light Co.—Earnings

Period End, June 30—	1938—Month—	1937—Month—	1938—12 Mos.—	1937—12 Mos.—
Operating revenues.....	\$3,069,657	\$3,044,207	\$38,358,717	\$38,046,799
Oper. exps., incl. taxes...	1,777,966	1,717,992	21,902,398	21,696,587
Amort. of lim-term inv.	1,000	—	4,460	—
Prop. retire't res. approp	218,333	210,000	2,670,000	2,365,000
Net oper. revenues.....	\$1,072,358	\$1,116,215	\$13,781,859	\$13,985,212
Rent for lease of plant.....	—	—	10,331	—
Operating income.....	\$1,072,358	\$1,116,215	\$13,781,859	\$13,974,881
Other income (net).....	15,626	24,523	174,663	229,865
Gross income.....	\$1,087,984	\$1,140,738	\$13,956,522	\$14,204,746
Int. on mtge. bonds.....	453,750	453,750	5,445,000	5,445,000
Int. on debentures.....	50,000	50,000	600,000	600,000
Other int. & deductions...	14,380	20,256	204,696	221,512
Int. chgd. to constr. (cr.)	1,092	1,927	17,192	16,917
Net income.....	\$570,946	\$618,659	\$7,724,018	\$7,955,151
Dividends applicable to preferred stocks for the period, whether paid or unpaid.....	—	—	3,846,546	3,846,544
Balance.....	—	—	\$3,877,472	\$4,108,607

—V. 147, p. 127.

Pennsylvania RR. Regional System—Earnings—

(Excludes L. I. RR. and B. & E. RR.)

Period End, June 30—	1938—Month—	1937—Month—	1938—6 Mos.—	1937—6 Mos.—
Ry. operating revenues.....	\$29,115,565	\$39,749,113	\$167,984,782	\$234,942,164
Ry. operating expenses.....	19,989,169	29,299,375	126,235,692	176,417,356
Net rev. from ry. opers	\$9,126,396	\$10,449,738	\$41,749,090	\$58,524,808
Railway taxes.....	2,557,900	2,523,084	13,753,100	13,565,620
Unemploy. insur. taxes...	386,355	377,530	2,435,651	2,227,412
Railroad retire. taxes...	349,644	513,010	2,204,568	3,005,638
Equip. rents—Dr.....	728,964	458,230	3,764,275	1,316,221
Joint facility rents—Dr.....	82,614	55,837	787,288	959,080
Net ry. oper. income.....	\$5,020,919	\$6,522,047	\$18,804,208	\$37,450,837

—V. 147, p. 528.

Peoples Natural Gas Co.—Proposed Merger—

See Columbia Natural Gas Co. above.—V. 146, p. 2865.

Peoples Water & Gas Co.—Earnings—

Years Ended June 30—	1938	1937
Operating revenues.....	\$1,049,792	\$1,027,636
Operating expenses and taxes.....	783,089	755,967
Net earnings.....	\$266,703	\$271,669
Other income.....	5,327	5,435
Gross income.....	\$272,031	\$277,104
Interest on funded debt.....	155,850	156,088
Miscellaneous interest—net.....	10,771	10,991
Net income.....	\$105,410	\$110,025

—V. 146, p. 3514.

Pere Marquette Ry.—Earnings—

Period End, June 30—	1938—Month—	1937—Month—	1938—6 Mos.—	1937—6 Mos.—
Total oper. revenues.....	\$1,842,343	\$2,567,015	\$11,377,099	\$16,339,446
Operating expenses.....	1,732,060	2,065,444	10,563,383	12,278,238
Net oper. revenue.....	\$110,283	\$501,571	\$813,716	\$4,061,208
Railway tax accruals.....	153,476	56,652	917,688	986,912
Operating income.....	def\$43,213	\$444,919	def\$103,972	\$3,074,296
Equipment rents—Net.....	55,049	32,465	357,198	263,882
Joint facil. rents—Net.....	60,767	67,328	262,284	249,954
Net ry. oper. income.....	def\$159,029	\$345,135	def\$723,454	\$2,560,459
Dividend income.....	2,368	27,370	49,441	39,443
Other income.....	16,495	44,218	174,581	203,667
Total income.....	def\$140,166	\$416,723	def\$499,431	\$2,803,770
Misc. deducts. from inc.....	8,359	7,436	36,440	36,798
Inc. avail. for fixed charges.....	def\$148,525	\$409,287	def\$536,871	\$2,766,972
Rent for leased roads & equipment.....	5,811	5,642	37,276	36,206
Interest on debt.....	272,151	274,816	1,639,284	1,636,119
Net income.....	def\$426,487	\$128,829	def\$2,212,432	\$1,094,647
Inc. applied to sinking & other reserve funds.....	—	—	575	2,861
Inc. bal. transferable to profit & loss.....	def\$426,487	\$128,829	def\$2,213,007	\$1,091,785

—V. 146, p. 4128.

Pennsylvania Sugar Corp.—Dividend Omitted—

Directors at their meeting held July 21 failed to take any action with regard to payment of a dividend on the common shares at this time. A regular quarterly dividend of 50 cents per share was paid on April 30 last.—V. 145, p. 2238.

Peoples Gas Light & Coke Co.—To Pay \$1 Dividend—

Directors have declared a dividend of \$1 per share on the capital stock, payable Sept. 1 to holders of record Aug. 10. This compares with \$2 paid on Dec. 10, 1937, this latter being the first dividend paid since July, 1933.—V. 146, p. 3027.

Pharis Tire & Rubber Co.—Earnings—

6 Months Ended June 30—	1938	1937	1936
x Net profit.....	\$224,116	\$23,673	\$59,413
y Earnings per share.....	\$1.02	\$0.10	\$0.27
x After depreciation, other charges and Federal income tax and surtax on undistributed profits. y On 220,000 shares of common stock.			
Earned surplus of the company amounted to \$1,084,652 on June 30, 1938, compared with \$893,536 on Dec. 31, 1937.			
The company's gross sales for the first six months of this year were \$3,882,060, against \$3,451,774 for the corresponding period of 1937.			
Total current assets of \$1,690,874, including cash of \$315,391, compared with total current liabilities of \$667,080 on June 30, 1938.—V. 146, p. 3200.			

Philadelphia Co. (& Subs.)—Earnings—

[Not Including Pittsburgh Rys. and Subsidiary and Affiliated Street Ry. & Transportation Cos.]	1938	1937
Year Ended May 31—		
Operating revenues.....	\$41,567,209	\$41,892,259
Operating expenses, maintenance and taxes.....	22,203,366	21,249,132
Net oper. rev. (before approp. for retirement and depletion reserves).....	\$19,363,843	\$20,643,126
Other income (net).....	207,179	505,776
Net oper. rev. & other income (before approp. for retirement and depletion reserves).....	\$19,571,022	\$21,148,902
Appropriation for retirement and depletion reserves.....	5,264,678	5,228,537
Gross income.....	\$14,306,344	\$15,920,365
Rents for lease of properties.....	170,200	170,200
Interest on funded debt.....	5,473,387	5,479,287
Other interest charges (net).....	Cr75,992	5,977
Amortization of debt discount and expense.....	509,802	509,576
Guaranteed divs. on Consol. Gas Co. of the City of Pittsburgh preferred capital stock.....	69,192	69,192
Appropriation for special reserve.....	500,000	500,000
Other income deductions.....	275,399	238,888
x Consolidated net income.....	\$7,384,354	\$8,947,244
x For dividends on preferred and common stocks held by public and minority interest of subsidiary companies and dividends on preferred and common stock of Philadelphia Co.		

Note—The above income account for the year ended May 31, 1937, has been adjusted to reflect \$280,413 of additional taxes applicable to the period of 1936 included therein, paid by Duquesne Light Co. in 1937 and charged to surplus.—V. 147, p. 127.

Philadelphia Dairy Products Co., Inc. (& Subs.)—

Period End, June 30—	1938—6 Mos.—	1937—6 Mos.—	1938—12 Mos.—	1937—12 Mos.—
Net inc. after all chgs....	\$195,445	\$165,243	\$336,834	\$250,567

—V. 146, p. 4128.

Philadelphia Electric Co. System—Earnings—

Period End, June 30—	1938—3 Mos.—	1937—3 Mos.—	1938—12 Mos.—	1937—12 Mos.—
Oper. revenue (incl. non-operating).....	\$16,686,085	\$17,400,505	\$68,851,222	\$69,613,387
y Operating expenses.....	9,790,538	9,880,836	41,032,974	38,919,397
Net earnings.....	\$6,895,547	\$7,519,669	\$27,818,248	\$30,693,989
Income deductions.....	1,731,659	1,781,489	7,010,498	8,124,157
Net income.....	\$5,163,889	\$5,738,180	\$20,807,750	\$22,569,833
Dividends on pref. stock.....	590,072	590,072	2,360,290	2,385,040
Balance.....	\$4,573,816	\$5,148,107	\$18,447,460	\$20,184,793
x Restated and adjusted for comparative purposes. y Including depreciation renewal and replacement reserve and all taxes.—V. 147, p. 127.				

Phillips Petroleum Co.—To Issue \$25,000,000 Debentures

Company, on July 27, filed with the Securities and Exchange Commission a registration statement (No. 2-3761, Form A-2) under the Securities Act of 1933 covering \$25,000,000 of convertible 3% debentures, due Dec. 1, 1948, and an undetermined number of shares of no par value common capital stock, including scrip certificates for fractional shares, to be reserved for conversion of the debentures. The number of shares of common stock being registered is to be furnished by amendment to the registration statement.

The debentures are to be offered through transferable subscription warrants to holders of the company's common capital stock at the rate of \$5.62 of debentures for each share of common stock held. The expiration date of the warrants and the record date of stockholders are to be furnished by amendment to the registration statement.

Any of the debentures not subscribed for are to be offered publicly through underwriters, it is stated.

According to the registration statement \$6,015,000 of the proceeds from the sale of the debentures will be applied to the purchase for retirement of \$3,000,000 of 3% serial notes due Dec. 1, 1939 at a redemption price of 100%, and \$3,000,000 of 3½% joint serial notes due Dec. 1, 1940 at a redemption price of 100%. Accrued interest on the securities to be redeemed will be paid out of the general funds of the company.

The balance of the proceeds will be added to the company's working capital. The company states that it has under consideration the expenditure of approximately \$4,000,000 for the extension of pipe lines, but a determination to make such expenditure has not yet been made.

According to the registration statement, The First Boston Corp., of New York, which will head the underwriting group, has been authorized by the several underwriters to engage in certain market operations in the debentures, subscription warrants or common stock "to facilitate the distribution of the debentures by attempting to stabilize the market price of the debentures, the subscription warrants and the common stock. The existence of this provision is no assurance that any such transactions will be effected, or if effected, that they will not be discontinued at any time." The prices at which the debentures are to be offered to the stockholders and to the public through underwriters, the names of other underwriters, and underwriting discounts or commissions and the redemption and conversion provisions are to be furnished by amendment to the registration statement.

Income Account (Co. and Subs.) for 6 Months Ended June 30

	1938	1937	1937	1935
Gross.....	\$53,934,501	\$58,957,417	\$49,413,068	\$42,294,612
Exps., Fed. inc. tax & interest.....	39,149,002	38,229,190	34,426,808	29,866,966
Profit.....	\$14,785,498	\$20,728,227	\$14,986,260	\$12,427,646
Deprec. & depletion.....	9,200,359	8,049,147	7,649,958	7,407,671
Net profit.....	\$5,585,140	\$12,679,080	\$7,336,302	\$5,019,975
Shares of capital stock.....	4,449,052	4,449,052	4,153,234	4,153,234
Earnings per share.....	\$1.26	\$2.85	\$1.77	\$1.21

A statement accompanying the earnings says:

In view of the generally unfavorable business conditions and the low prices which prevailed during the first six months of 1938, we feel that the company's earnings statement is satisfactory. Improved conditions in the oil industry were reflected in our second quarter earnings, which were 41% more than first quarter earnings. Considering rapidly improving conditions and the effect of the approaching season of peak consumption, it is reasonable to expect a substantial increase in profits during the last six months of 1938.

The market influence of excessive stocks of gasoline, which caused a sharp decline in refinery gasoline prices late in 1937, continued during the first six months of 1938. Average refinery and natural gasoline prices were far below the average prices for the same period last year.

Conditions in the oil industry, however, are now better than at any time during the year. In spite of the general business depression, gasoline demand during 1938 reached the highest level in the history of the industry. Stocks of crude oil and gasoline have been reduced almost to working levels. Production is gradually eliminating over-production, and gasoline prices are rising.

Directors have authorized the management to file a registration statement with the SEC under the Securities Act of 1933, as amended, to enable the company to issue \$25,000,000 10-year 3% convertible debentures. This offering will be made to stockholders.

According to present plans, a substantial part of the proceeds from the sale of these convertible debentures will be applied to the payment of a portion of the company's privately held serial notes, which are not due but may be retired. The remainder will be used to increase working capital and for other corporate purposes.—V. 146, p. 3676.

Phoenix Hosiery Co.—Accumulated Dividend—

The directors have declared a dividend of 87½ cents per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Sept. 1 to holders of record Aug. 19. A similar payment has been made in each of the 21 preceding quarters, as compared with 88½ cents paid on March 1, 1933, and 87 cents on Dec. 1, 1932.—V. 146, p. 2865.

Pittsburgh & Lake Erie RR.—Earnings—

June—	1938	1937	1936	1935
Gross from railway	\$1,103,070	\$2,105,949	\$1,878,890	\$1,460,672
Net from railway	152,634	485,077	492,165	304,643
Net after rents	190,073	318,965	489,819	334,143
From Jan. 1—				
Gross from railway	5,787,769	12,443,383	9,599,992	7,782,067
Net from railway	def134,886	2,384,681	1,932,654	1,445,652
Net after rents	235,066	2,319,485	2,176,036	1,710,416

—V. 147, p. 429.

Pittsburgh Shawmut & Northern RR.—Earnings—

June—	1938	1937	1936	1935
Gross from railway	\$64,599	\$63,169	\$78,700	\$103,696
Net from railway	10,326	def13,930	1,231	21,509
Net after rents	def746	def32,123	def6,242	10,849
From Jan. 1—				
Gross from railway	421,691	508,677	502,632	527,786
Net from railway	66,976	52,041	58,237	78,149
Net after rents	def12,389	def17,572	10,093	26,691

—V. 147, p. 128.

Pittsburgh & Shawmut RR.—Earnings—

June—	1938	1937	1936	1935
Gross from railway	\$34,382	\$44,602	\$30,036	\$76,648
Net from railway	def7,694	def1,947	def11,209	18,160
Net after rents	def9,509	9,188	def10,821	19,8459
From Jan. 1—				
Gross from railway	242,590	316,506	265,391	367,155
Net from railway	def37,692	def11,455	def19,983	45,512
Net after rents	def41,050	13,889	def13,800	56,208

—V. 147, p. 128.

Pittsburgh & West Virginia Ry.—Earnings—

June—	1938	1937	1936	1935
Gross from railway	\$223,931	\$370,547	\$317,576	\$243,999
Net from railway	42,153	111,426	101,580	69,870
Net after rents	29,388	150,639	98,951	78,474
From Jan. 1—				
Gross from railway	1,325,921	2,196,560	1,813,463	1,433,425
Net from railway	244,397	609,533	615,657	450,685
Net after rents	230,101	680,495	662,173	481,856

—V. 147, p. 128.

Portland General Electric Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1938	1937
Gross operating revenues	\$4,785,928	\$4,870,735
Operation	1,348,483	1,268,756
Maintenance	313,313	231,545
Provision for depreciation	411,743	419,103
General taxes	804,890	754,954
Net earnings from operations	\$1,907,499	\$2,196,377
Other miscellaneous income (net)	Dr40	2,228
Total net earnings	\$1,907,459	\$2,198,605
Interest on funded debt (incl. int. on coll. notes)	1,179,714	1,256,143
Sundry income deductions	159,690	108,896
Net income	\$568,055	\$833,566

Note—The figures shown hereinabove for the six-month periods ended June 30, 1938, and June 30, 1937, are exclusive of any provision for Federal surtax on undistributed profits imposed by the Revenue Act of 1936.—V. 146, p. 3029.

Pressed Steel Car Co., Inc.—Transfer Agent—

Company has appointed the First National Bank of Chicago as transfer agent of its common, 5% cum. conv. 1st pref. and 5% conv. 2d pref. stocks, effective July 16, 1938.—V. 146, p. 4128.

Providence Gas Co.—Protests Quotation on Curb—

Contending that unlisted trading in its common stock on the New York Curb Exchange was detrimental to the company because sales on the curb were generally at a price below true market as quoted by the local over-the-counter dealers, the company, at a hearing before Charles Lobinger, trial examiner for the Securities and Exchange Commission, asked on July 27 that the unlisted trading privilege be revoked.

This is the first case of this kind to come before the Commission and the hearing resulted in an extended controversy between officials of the company, Stanley W. Barrett, a securities dealer in Providence, R. I., and W. A. Lockwood, counsel for the New York Curb Exchange.

A. F. Short, Secretary of the company, said a situation in which Curb quotations were under the local over-the-counter market price would make it difficult for the company to arrange new financing on favorable terms. He said also that it interfered with the company's policy of confining stock sales as far as possible to customers.—V. 146, p. 1725.

Public Service Co. of Indiana—Earnings—

Period End. June 30—	1938—6 Mos.—1937	1938—12 Mos.—1937
Operating revenues	\$6,972,711	\$7,140,855
Operating expenses	3,363,766	3,573,041
Prov. for depreciation	761,372	751,436
Prov. for Fed. income & undist. profits taxes	92,846	133,925
Other taxes	797,860	765,966
Net oper. income	\$1,956,865	\$1,916,485
Other income (loss)	153,272	61,031
Gross income	\$1,803,594	\$1,855,455
Int. on funded debt	1,257,947	1,268,565
Amort. of dt. disc. & exp.	120,963	122,083
Miscell. deductions	73,966	87,366
Net income	\$350,717	\$377,440
Deficit at beginning of period		2,909,972
Excess prov. for prior years' Federal income taxes and interest thereon		54,755
Miscellaneous—Net		37,750
Total	\$1,972,257	\$2,885,914
Surplus charges	688,613	24,058
Deficit at end of period		2,660,870

Notes—(1) For comparative purposes the results of operation for the portion of the year 1936 included above have been adjusted to exclude certain adjustments recorded during the month of December, 1936, which were applicable to a prior period and the surplus at the beginning of the period has been adjusted accordingly. (2) The provision for Federal income and undistributed profits taxes is based upon deductions for additional depre-

ciation and other charges which are deductible for tax purposes, but which are not reflected in the above statement of income.

Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Utility plant (incl. intangibles)	70,620,382	70,391,976	Cum. prior pref. stock (no par):		
* Investments	7,953,387	8,036,340	\$7 series (80,577 shares)	7,850,339	7,850,339
a Inv. & advs. in connection with oth. leased prop.	1,167,153	944,214	\$6 series (13,000 shares)	975,000	975,000
b Misc. inv. and special deposits	92,190	204,227	e \$6 series cumul. pref. stock	6,560,260	6,560,260
Cash & work funds	2,020,384	1,275,532	f Common stock	22,125,000	22,125,000
c Accts. receivable	1,362,767	1,711,574	Funded debt	47,180,750	47,542,850
d Due from associated companies	139,576	214,912	Unsecured oblig's to Mid. United Co. (parent co.)	496,844	489,721
Unbilled revenues	520,937	521,157	g Accts. payable	488,248	693,719
Modse. mat'ls & supplies	1,313,512	1,686,686	Interest accrued	795,777	839,973
Unamort. debt discount & expense	3,937,316	4,214,266	h Taxes	1,515,324	1,909,549
Miscell. assets	281,003	492,335	Lease rentals	203,394	182,188
			Other miscell. liab.	129,356	198,172
			Liab. for retire. of Term. Rity. Corp. pref. stock	362,625	396,375
			Cust. dep. & misc. def'd liabilities	554,466	504,057
			Deprec'n reserve	1,905,042	1,878,098
			Contingency—Fed. income taxes	501,105	
			Miscell. reserves	93,721	159,833
			Contrib. in aid of construction	332,225	298,056
			Deficit	2,660,870	2,909,972
Total	\$89,408,608	\$89,693,220	Total	\$89,408,608	\$89,693,220

* In property and lease in connection with Interurban Ry. property operating at a loss, leased directly or subleased to receiver of Indiana RR. a Less reserves of \$669,071 in 1938 and \$630,081 in 1937. b Less reserve of \$11,615 at both dates. c Less reserve of \$94,433 in 1938 and \$109,207 in 1937. d Less reserve of \$193,256 in 1938 and \$187,809 in 1937. e Outstanding, 70,588 shs., including 19 shs. subscribed for but unissued. f Outstanding, 442,500 shs., no par. g Including \$52,015 in 1938 and \$143,934 in 1937, payable to associated companies. h Including \$217,558 in 1938 and \$692,999 in 1937 for Federal income taxes.—V. 147, p. 129.

Portland Gas & Coke Co.—Earnings—

Period End. June 30—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues	\$267,138	\$275,725
Oper. exps., incl. taxes	188,645	186,332
Prop. retire't res. approp	22,917	22,917
Net oper. revenues	\$55,576	\$66,476
Other income (net)	Dr425	Dr425
Gross income	\$55,151	\$66,051
Int. on mtge. bonds	40,604	40,604
Other int. & deductions	4,324	4,444
Int. chgd. to constr. (cr.)	24	658
Net income	\$10,247	\$21,003
x Dividends applicable to preferred stocks for the period, whether paid or unpaid		430,167
Balance, deficit		\$236,142

x Dividends accumulated and unpaid to June 30, 1938, amounted to \$1,907,881. Latest dividends, amounting to \$1.25 a share on 7% pref. stock and \$1.07 a share on 6% pref. stock, were paid on Dec. 24, 1937. Dividends on these stocks are cumulative.—V. 146, p. 4128.

Public Service Co. of Oklahoma—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—12 Mos.—1937
Total oper. revenues	\$1,471,599	\$1,414,184
Operating expenses	703,075	711,104
State, local & miscell. Federal taxes	194,685	181,259
Federal normal and State income taxes	68,395	50,221
Net oper. income	\$505,444	\$471,599
Other income (net)	16,626	15,163
Gross income	\$522,070	\$486,762
Int. on long-term debt	176,125	178,150
General interest (net)	3,261	5,664
Amort. of bd. disc. & exp	26,967	27,786
Miscell. inc. deduc'ns.	Cr800	879
Net income	\$316,517	\$274,283
Prior lien stock divs.	133,891	133,892
Balance	\$182,625	\$140,391

—V. 146, p. 3355.

(George) Putnam Fund of Boston—Assets Now Exceed \$1,000,000—Equity Holdings Up Sharply Since June 30—

Slightly less than six months after public announcement of its organization for the purpose of carrying on a balanced investment program, The George Putnam Fund of Boston reports that its total assets as of July 25 were in excess of \$1,000,000.

Since the June 30 quarterly report, an important shift in the proportions of cash and equities has taken place, in accordance with the policy set forth in the quarterly report.

"We have preferred," the trustees stated, referring to the building up of cash through sale of shares, "to await a somewhat calmer attitude before investing any substantial part of this new money."

Because of developments during the first part of July, the trustees resumed the purchase of equities and on July 25 the proportion of cash had been reduced to 19% compared with 39% on June 30. The proportion of equities was increased to 61% against only 42% at the end of June. Holdings of fixed income securities on July 25 amounted to 20%, comparing with 19% on June 30.—V. 146, p. 3966.

Quincy Market Cold Storage & Warehouse Co.—Accumulated Dividend—

The directors have declared a dividend of 75 cents per share on account of accumulations on the 5% cumulative preferred stock, par \$100, payable Aug. 1 to holders of record July 21. Like amount was paid on May 2, last; a dividend of \$3 was paid on March 26, last; dividends of 75 cents were paid on Feb. 1, last and on Nov. 1, Aug. 2 and May 1, 1937; \$5.45 paid on March 26, 1937; \$2.75 paid on Feb. 1, 1937, and dividends of 75 cents per share were paid in each of the 12 preceding quarters.—V. 147, p. 130.

Radiomarine Corp. of America—Earnings—

Period End. June 30—	1938—Month—1937	1938—6 Mos.—1937
Tele. & cable oper. revs.	\$106,930	\$110,638
Total tele. & cable oper. expenses	75,557	76,147
Net tele. & cable oper. revenues	\$31,373	\$34,492
Uncollectible oper. revs.	100	250
Taxes assign. to ops.	9,353	7,331
Operating income	\$21,920	\$26,910
Nonoperating income	182	840
Gross income	\$22,102	\$27,751
Deducts. from gross inc.	185	1,115
Net income	\$21,917	\$27,751

—V. 147, p. 430.

Railway Equipment & Realty Co., Ltd.—Earnings—

Period End. June 30—	1938—3 Mos.—	1937	1938—12 Mos.—	1937	
Gross (incl. non-oper. inc.)	\$1,431,831	\$1,495,124	\$5,822,601	\$6,015,860	
Operating expenses	1,248,124	1,200,270	4,828,626	4,892,290	
Taxes, &c.	90,402	85,386	340,171	307,615	
Balance	\$93,305	\$209,468	\$653,804	\$815,955	
Depreciation	74,977	78,463	324,201	345,190	
Interest, &c.	58,048	62,924	188,375	202,133	
Balance	loss\$39,720	\$68,081	\$141,227	\$268,633	
Other charges & credits, net incl. surplus items	Dr18,594	Dr604	Cr61,367	Cr107,050	
Balance	loss\$58,314	\$67,477	\$79,860	\$375,682	
Consolidated Balance Sheet June 30					
Assets—	1938	1937	Liabilities—	1938	1937
	\$	\$		\$	\$
Capital assets	27,613,644	26,293,447	Equip. mtge. 4 1/2%, 1946	5,000,000	5,000,000
Cash	932,223	1,355,711	Bank loans	583,334	—
Receivables	54,501	628,025	Installment contract and exposition	401,566	148,946
Materials & suppl.	245,134	286,246	Accounts & wages	260,977	436,928
Deferred charges	879,927	845,898	Accrued interest	143,277	78,080
			Dividend payable		95,812
			Deferred credits	267,588	308,119
			Reserves	4,009,227	3,750,051
			Capital and surplus	19,059,461	19,591,391
Total	29,725,430	29,409,328	Total	29,725,430	29,409,328

—V. 147, p. 583.

Reading Co.—Earnings—

Period End. June 30—	1938—Month—1937	1938—6 Mos.—1937	1938—12 Mos.—1937
Railway oper. revenue	\$4,000,389	\$5,179,550	\$23,532,222
Railway oper. expense	2,852,409	3,428,173	18,040,812
Net rev. from ry. oper.	\$1,147,980	\$1,751,377	\$5,491,410
Railway tax accruals	344,946	391,426	1,773,262
Railway oper. income	\$803,034	\$1,359,951	\$3,718,148
Equipment rents (net)	31,252	97,079	138,204
Joint facility rents (net)	6,531	3,336	39,668
Net ry. oper. income	\$840,817	\$1,460,366	\$3,896,020

—V. 147, p. 131.

Richmond Fredericksburg & Potomac RR.—Earnings

June—	1938	1937	1936	1935
Gross from railway	\$591,017	\$672,620	\$583,969	\$556,741
Net from railway	99,247	172,975	131,026	74,817
Net after rents	23,864	74,038	55,890	6,560
From Jan. 1—				
Gross from railway	4,166,092	4,710,692	3,874,888	3,542,264
Net from railway	829,894	1,427,220	823,059	731,467
Net after rents	209,845	705,263	288,772	304,577

—V. 147, p. 131.

Rochester Telephone Corp.—Earnings—

Period End. June 30—	1938—Month—1937	1938—6 Mos.—1937	1938—12 Mos.—1937
Operating revenues	\$430,613	\$422,811	\$2,560,613
Uncollectible oper. rev.	715	471	4,225
Operating revenues	\$429,898	\$422,340	\$2,556,388
Operating expenses	307,632	302,259	1,819,819
Net oper. revenues	\$122,266	\$120,081	\$736,569
Operating taxes	55,470	41,923	336,202
Net operating income	\$66,479	\$78,158	\$400,367
Net income	42,073	52,984	253,236

—V. 147, p. 131.

Rustless Iron & Steel Corp.—Earnings—

Period—	3 Months—	6 Months—	12 Months—
June 30 '38	Mar. 31 '38	June 30 '38	June 30 '37
Gross sales, less discounts, returns & allowances	\$419,907	\$378,509	\$798,416
Cost of goods sold	327,497	310,598	638,096
Gross profit on sales	\$92,410	\$67,911	\$160,321
Selling expenses	48,051	48,244	96,296
General & administrative	42,287	45,946	88,234
Research, development, patent expense	15,253	13,854	29,107
Operating loss	\$13,182	\$40,134	\$53,315
Depreciation	29,651	29,566	59,216
Net loss	\$42,832	\$69,700	\$112,532
Miscellaneous income	10,031	7,348	17,380
Total loss	\$32,801	\$62,351	\$95,152
Int. chgs. on bank loans	885	300	1,185
Prov. for Federal normal income taxes	—	—	63,900
Net loss	\$33,686	\$62,651	\$96,338
Preferred dividends	22,823	22,823	45,646
x Profit	—	—	13,194

Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash in banks and on hand	\$117,597	\$844,107	Accounts payable	\$55,012	\$353,812
y Accts. and notes receivable	157,647	247,769	Notes pay. to bks.	300,000	—
Inventories	1,088,533	813,119	Accrued liabilities	37,861	71,769
Prepaid & deferred assets	79,324	32,274	Reserve for Federal income tax	79,523	96,255
z Fixed assets	1,979,847	1,604,522	b Preferred stock	1,189,048	625,000
Invest. in sub.	668,941	—	x Common stock	864,409	847,311
Patents	2	2	Surplus	966,038	1,547,649
Total	\$3,491,891	\$3,541,795	Total	\$3,491,891	\$3,541,795

a Investments in and advances to subsidiaries wholly-owned. b Represented by 36,511 (25,000 in 1937) no par shares. x Par \$1 after deducting 233 (141 in 1937) shares held in treasury at a cost of \$1,118 (\$677 in 1937). y After reserve for doubtful accounts of \$12,039 in 1938 and \$9,061 in 1937. z After reserve for depreciation of \$256,113 in 1938 and \$416,007 in 1937.

—V. 146, p. 2868.

Ruberoid Co. (& Subs.)—Earnings—

(Excepting The Ruberoid Purchase Corp.)

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937	1938—12 Mos.—1937
Net sales	\$3,497,282	\$4,992,712	\$6,344,473
x Cost of goods sold, exps., deprec., Fed'l taxes, less other inc.	3,298,245	4,650,941	6,339,194
y Profit for period	\$199,038	\$341,772	\$5,279
z Earnings per share	\$0.50	\$0.86	\$0.01

x As the result of a change in basis of providing for depreciation, the charge to profit and loss increased \$13,497 for the quarter ended June 30, 1938 and \$32,040 for the six months ended June 30, 1938, as compared with what the charges would have been on last year's basis. (Total charges for the six months ended June 30, 1938—including the aforesaid increase—were \$264,777 compared to \$220,426 for the first half of last year.)

z Earnings shown above do not include Ruberoid Co.'s equity in the earnings of Ruberoid Co. Limited (England).

z Earnings per share are based on 397,806 shares of capital stock outstanding at June 30, 1938. Note—No provision has been made in the above figures for possible surtax on undistributed profits.

	1938—3 Mos.—1937	1938—6 Mos.—1937	1938—12 Mos.—1937
x Gross earnings	\$142,251	\$53,878	\$195,542
Expenses	39,238	25,841	59,219

Profit for period \$103,013 \$28,037 \$136,323 \$56,891

x Gross earnings for the quarter ended June 30, 1938 and for the six months ended June 30, 1938 include a profit of \$92,204 realized on sale of substantially all of the company's instalment notes.—V. 147, p. 279.

Rock Ola Mfg. Corp.—Earnings—

Earnings for 12 Months Ended June 30, 1938

Gross profits on sales	\$1,339,171
Operating expenses	964,889
Operating profit	\$374,282
Other income	90,296
Total income	\$464,578
Other deductions	302,533
Net income before Federal taxes	\$162,045

—V. 145, p. 1889.

Rutland RR.—Earnings—

June—	1938	1937	1936	1935
Gross from railway	\$239,456	\$313,192	\$295,261	\$266,876
Net from railway	def12,197	43,692	41,466	15,178
Net after rents	def42,171	def4,506	26,339	def4,714
From Jan. 1—				
Gross from railway	1,399,498	1,796,262	1,632,803	1,556,860
Net from railway	def191,084	160,561	48,330	7,313
Net after rents	def371,173	30,030	def28,185	def94,604

—V. 147, p. 583.

St. Louis Brownsville & Mexico Ry.—Earnings—

June—	1938	1937	1936	1935
Gross from railway	\$356,910	\$458,654	\$277,541	\$292,280
Net from railway	21,026	82,623	def38,543	def6,456
Net after rents	def1,572	52,561	def58,479	def33,536
From Jan. 1—				
Gross from railway	4,181,846	4,639,650	2,932,422	2,599,840
Net from railway	1,646,412	1,989,673	780,321	807,165
Net after rents	1,118,855	1,393,392	381,898	491,290

—V. 147, p. 131.

St. Louis Rocky Mountain & Pacific Co.—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937	1938—12 Mos.—1937
Gross earnings	\$253,345	\$331,913	\$531,863
Expenses, taxes, &c.	210,258	273,033	441,670
Interest, &c.	31,589	33,367	63,364
Deprec., depletion, &c.	23,543	26,642	47,631
Net loss	\$12,044	\$1,129	\$20,802

Earnings for 12 Months Ended June 30

June—	1938	1937	1936	1935
Gross earnings	\$1,263,629	\$1,793,900	\$1,330,488	\$1,244,596
Cost, expenses and taxes	1,018,629	1,233,320	1,031,323	908,408
Interest charges	129,864	138,892	163,266	182,641
Depreciation & depletion	99,718	110,973	106,640	105,870
Net income	\$15,419	\$310,715	\$29,257	\$47,676

—V. 146, p. 3519.

St. Louis-San Francisco Ry. System—Earnings—

Period End. June 30—	1938—Month—1937	1938—6 Mos.—1937	1938—12 Mos.—1937
Operating revenues	\$4,070,258	\$4,814,735	\$21,276,914
Operating expenses	3,405,528	3,654,137	19,708,503
Railway oper. income	203,217	793,500	def831,075
Other income	15,354	12,394	91,284
Total income	\$218,571	\$805,445	def739,791
Deductions from income	4,951	4,884	31,900
Bal. avail. for int., &c.	\$213,620	\$800,562	def771,692

Earnings of Company Only

June—	1938	1937	1936	1935
Gross from railway	\$3,808,040	\$4,541,728	\$3,974,752	\$3,119,169
Net from railway	550,407	1,050,277	703,213	105,477
Net after rents	131,310	722,699	355,528	def195,732
From Jan. 1—				
Gross from railway	20,262,907	24,680,436	21,947,385	18,542,983
Net from railway	1,393,745	4,385,814	3,329,098	1,348,110
Net after rents	def761,215	2,413,428	1,687,523	def174,221

Interest on Kansas City Memphis & Birmingham Bonds—

The trustees have been authorized by Federal Judge George H. Moore to pay semi-annual interest due Sept. 1, 1938, on the general mortgage 4% bonds and income 5% bonds of Kansas City Memphis & Birmingham RR.

—V. 147, p. 131.

St. Louis Southwestern Ry.—Earnings—

Period End. June 30—	1938—Month—1937	1938—6 Mos.—1937	1938—12 Mos.—1937
Ry. operating revenues	\$1,553,127	\$1,637,789	\$8,894,208
Ry. operating expenses	1,098,203	1,339,199	6,712,078
Net rev. from ry. oper.	\$454,924	\$298,590	\$2,182,130
Railway tax accruals	105,220	115,350	627,345
Ry. operating income	\$349,704	\$183,241	\$1,554,785
Other ry. oper. income	25,049	23,201	156,679
Total ry. oper. income	\$374,754	\$206,442	\$1,711,465
Deduc. from ry. op. inc.	200,860	210,957	1,085,925
Net ry. oper. income	\$173,894	def\$4,515	\$625,540
Non-operating income	6,004	6,209	47,144
Gross income	\$179,897	\$1,693	\$672,684
Deduc'ns from gross inc.	266,785	270,054	1,607,005
Net deficit	\$86,887	\$268,361	\$934,322

Interest—

Central Hanover Bank & Trust Co. is notifying holders of company's 4% first mortgage bond certificates due Nov. 1, 1939, that pursuant to order of the U. S. District Court, Eastern Division, Eastern District of Missouri, filed July 22 in proceedings for reorganization of the company, funds have been received to cover the semi-annual instalment of interest due May 1, 1938, on these certificates. Payment of May 1, 1938, coupons will be made upon surrender at the bank's principal office, 70 Broadway, N. Y. City.—V. 147, p. 583.

San Antonio Public Service Co.—City of San Antonio Rejects PWA Offer of Loan for Power Project—

The City of San Antonio will not accept the recent grant and loan of \$2,770,000 of the Public Works Administration for the construction of a municipal electric power system, according to Mayor C. K. Quin. The Federal allotment was 45% of the amount required for the municipal system which would cost the taxpayers \$6,137,300 and would yield no returns for many years, city officials said.

Mayor Quin explained he made the application for the grant more than two years ago, but since that time power rates have been reduced locally by the San Antonio Public Service Co. and that he did not believe the proposed plan would be profitable. He said that the municipality was curtailing expenditures and he did not believe the public would favor an indebtedness of another \$6,137,300. The mayor pointed out that authorities say the city would not receive any profits from the project for

more than 20 years and then there would be a possibility of its being a financial loss.—V. 146, p. 3679.

San Antonio Uvalde & Gulf RR.—Earnings—

June—	1938	1937	1936	1935
Gross from railway.....	\$81,974	\$83,811	\$92,421	\$56,471
Net from railway.....	def11,510	def9,093	25,645	def39,213
Net after rents.....	def40,428	def40,643	def1,600	def62,576
From Jan. 1—				
Gross from railway.....	595,504	662,188	671,371	444,253
Net from railway.....	def64,804	100,416	238,201	2,809
Net after rents.....	def257,193	def97,857	60,079	def140,964

—V. 147, p. 131.

Scott Paper Co.—To Reduce Stock—

Company has notified the New York Stock Exchange of a proposed reduction in authorized preferred stock from 133,305 shares to 130,000 shares.—V. 147, p. 584.

Seaboard Air Line Ry.—Earnings—

June—	1938	1937	1936	1935
Gross from railway.....	\$2,778,526	\$3,096,606	\$2,690,058	\$2,521,902
Net from railway.....	107,122	376,235	222,397	136,360
Net after rents.....	def123,451	112,639	35,463	def41,108
From Jan. 1—				
Gross from railway.....	21,091,881	23,075,308	19,230,743	18,075,192
Net from railway.....	3,706,488	5,510,246	3,213,593	3,690,661
Net after rents.....	1,055,750	2,956,263	1,161,953	1,690,067

—V. 147, p. 584.

Seaboard Commercial Corp.—Earnings—

6 Months Ended June 30—	1938	1937
Net earnings.....	\$102,771	\$131,969
Earnings per share on common stock.....	\$0.77	\$1.14
After operating expenses, normal Federal income taxes, depreciation and other charges, but before Federal surtax. V. 146, p. 3520.		

Seaboard Finance Corp.—Earnings—

Consolidated Statement of Income for the 9 Months Ended June 30, 1938	
Operating income.....	\$505,063
Main office and direct operating expense.....	215,166
Interest.....	19,318
Reserved for bad debts and depreciation.....	232,894
Net operating income, tax paid.....	\$37,685
Dividends paid.....	127,784
Adjustment, net.....	32,059
Net charge to surplus.....	\$122,158

Consolidated Balance Sheet

Assets—	June 30 '38	Dec. 31 '37	Liabilities—	June 30 '38	Dec. 31 '37
Cash on hand and in banks.....	\$218,922	\$163,700	Notes pay., banks and others.....	\$675,000	\$990,000
Receivables.....	2,700,560	3,287,210	Accounts payable.....	29,834	43,741
Misc. accts. rec.....	631		Accrued liab.....	10,208	
Autos., furniture & fixtures.....	27,579	32,440	Res'v for Federal income tax.....	10,418	
Other assets and deferred expense.....	15,053	9,834	Res. & def. income.....	215,313	264,156
			y \$2 cum. pf. stock.....	1,197,825	1,250,000
			z \$2 cum. div. conv. preferred stock.....	179,740	179,740
			Com. stk. (\$1 par).....	110,318	109,967
			Capital surplus.....	513,059	497,954
			Earned surplus.....	20,462	157,626
Total.....	\$2,962,177	\$3,493,184	Total.....	\$2,962,177	\$3,493,184

x After reserve for doubtful accounts of \$117,797 (\$96,435 in 1937). y Represented by 47,913 (\$50,000 in 1937) no par shares. z Represented by 6,536 no par shares.—V. 147, p. 131.

Seaboard Oil Co. (& Subs.)—Earnings—

3 Mos. End. June 30—	1938	1937	1936	1935
Gross earnings.....	\$1,824,050	\$1,986,869	\$1,574,905	\$1,114,062
Operating expenses.....	455,221	502,310	328,016	322,885
Operating profits.....	\$1,368,829	\$1,484,559	\$1,246,889	\$791,177
Other income.....	28,607	23,245	12,976	9,649
Total income.....	\$1,397,436	\$1,507,804	\$1,259,865	\$800,826
Deprec., deple'n Federal taxes, &c.....	960,279	868,951	645,783	392,012
Net profit.....	\$437,157	\$638,853	\$614,082	\$408,814
Earned per share on capital stock.....	\$0.35	\$0.51	\$0.49	\$0.33

x After deducting share of products accruing to operators of Kettleman Hills absorption plants.—V. 146, p. 3203.

Securities Acceptance Corp.—Earnings—

6 Mos. Ended June 30—	1938	1937	1936
Gross value of receivables acquired.....	\$5,821,262	\$6,808,764	\$4,815,027
Gross income.....	492,481	420,283	315,990
Direct income charges.....	175,790	117,925	100,833
General and operating expenses.....	194,250	175,500	111,483
Operating profit.....	\$122,441	\$126,857	\$103,674
Fixed charges on 5% debentures.....		12,499	2,083
Operating profit before Fed'l taxes.....	\$122,441	\$114,359	\$101,591
Provision for Federal taxes.....	20,361	16,261	13,725
Net profits.....	\$102,080	\$98,097	\$87,866
Earned per sh. on pref. stock (\$25 par).....	\$5.82	\$6.70	\$7.32
Earned per share on common stock.....	\$0.61	\$0.63	\$0.59

Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash.....	\$654,459	\$512,526	Coll. trust notes & bonds.....	\$3,234,000x	\$3,027,000
Notes receivable.....	4,660,836	4,655,183	Coll. trust bonds—		
Repossessions.....	13,280	13,189	long term.....	150,000	290,000
Other notes rec'd.....	12,679	26,856	Accts. payable and accrued.....	90,940	102,569
Accts. receivable.....			Dividends payable.....	42,560	32,626
Sinking fund for redue'n of debts.....	12,794	18,934	Contingent res'ves.....	97,359	74,609
Cash val. of life ins.....	14,859	13,025	Reserve for losses.....	56,213	52,312
Deferred charges.....	63,377	90,798	Deferred income.....	242,712	285,279
Automobiles used in the business.....	4,136	9,329	5% conv. debts. due June 1, 1946.....	417,500	490,000
Furn. and fixtures.....	19,265	18,914	Preferred stock.....	437,134	365,900
			Common stock.....	576,052	546,828
			Surplus.....	111,216	91,661
Total.....	\$5,455,685	\$5,358,783	Total.....	\$5,455,685	\$5,358,783

x Notes only.—V. 146, p. 4129.

Selected American Shares, Inc.—Earnings—

Statement of Net Income for the Six Months Ended June 30, 1938	
Income—Cash dividends.....	\$155,500
Interest earned.....	7,961
Total gross income.....	\$163,461
Operating expenses.....	36,002
Operating income.....	\$127,459
Federal capital stock tax.....	2,500
Original issuance stamp taxes.....	251
Franchise tax.....	900
Net income for the period excl. of gains & losses on securities.....	123,808
Cash dividend paid from distribution surplus.....	154,585

Note—There were also received during this period certain stock dividends on common stock paid in preferred stock of the paying company. The

market value of such dividends at the date of receipt was approximately \$1,985. No part of such dividends has been reflected in the statement of net income.

The total Federal capital stock tax applicable to the six months ended June 30, 1938, was not determined at the date of this report but was estimated to be \$15,000 of which \$12,500 has been charged to the capital surplus to which account are credited any realized profits on investments sold, which occasion the payment of that amount of the tax. This charge is made in anticipation of a resolution by the board of directors directing the charge of \$25,000 of the Federal capital stock tax for the tax year ended June 30, 1938, to the capital surplus account.

Balance Sheet

Assets—	June 30 '38	Dec. 31 '37	Liabilities—	June 30 '38	Dec. 31 '37
Cash.....	\$722,015	\$64,473	Due for sec. purch. but not received.....	705,693	107,633
Cash divs. rec'd.....	39,453	33,875	Accr'd Federal income tax.....	30,000	40,952
Accrued int. rec'd.....	7,982	900	Accrd. managem't custodian & trans. agent's fees and expenses, &c.....	10,127	6,950
Accts. rec. for sec. sold but not delivered.....	20,593	9,227	Due for cap. stock surrendered for redemption.....	8,989	
Invests. (at cost).....	9,669,723	11,553,666	Other liabilities.....	732	928
Deferred charges.....	876	21,373	x Capital stock.....	2,592,195	2,402,800
			Capital surplus.....	7,103,879	9,894,826
			Distribution surp.....	9,026	29,425
Total.....	10,460,641	12,483,514	Total.....	10,460,641	12,483,514

x Represented by shares of \$2.50 par.—V. 146, p. 766.

Seneca Copper Mining Co.—Liquidating Dividend—

Holders of Seneca Copper Corp. first mortgage 7% gold bonds are being notified that Kirk E. Wicks, Special Master, will pay to all holders who present their bonds to him on or before Aug. 15, a liquidating dividend of \$4.30 for each \$1,000 bond. All holders have option of either accepting this dividend or in lieu thereof full paid and nonassessable shares of Peninsula Copper Co., on basis of one share for each \$50 of bonds, principal and interest.—V. 140, p. 3057.

Servel Inc.—New Chairman—

Axel L. Wenner-Gren has resigned as a director and Chairman of the Board, and Charles G. Groff has been elected Chairman.—V. 146, p. 3520.

Shareholders Corp.—Earnings—

Statement of Income for the Six Months Ended June 30, 1938	
Income—Dividends.....	\$11,898
Expenses.....	5,326
Dividend income less expenses.....	\$6,571
Dividends paid.....	14,336

Balance Sheet June 30, 1938

Assets—	June 30 '38	Liabilities—	June 30 '38
Investments—stocks, at cost.....	\$701,526	Federal and State taxes, payable and accrued.....	\$2,188
Cash in banks.....	6,091	Common stock (par \$1).....	1: 6,226
Dividends receivable.....	1,715	Portion of legal capital under laws of Delaware in excess of par value of outstanding stock.....	60,503
		Paid-in surplus.....	500,159
		Earned surplus.....	10,265
Total.....	\$709,341	Total.....	\$709,341

—V. 147, p. 132.

Sharon Steel Corp.—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Gross sales.....	\$1,890,465	\$6,276,671
Manufacturing costs.....	1,701,271	4,998,058
Balance.....	\$189,194	\$1,278,613
Sell. gen. & adm. exp.....	185,839	213,370
Depreciation.....	183,000	160,811
Ordinary taxes.....	14,861	24,333
Provision for doubtful ac- counts, &c.....	4,625	6,125
Loss.....	\$199,131	y\$873,974
Other income.....	7,125	26,761
Loss.....	\$192,006	y\$900,735
Interest, amortiz., &c.....		27,259
Fed. & State income tax.....		177,400
Net loss.....	\$192,006	y\$969,076
Earns. per sh. on 387,002 common shares.....	Nil	\$1.67
x Less discounts, returns and allowances. y Profit.—V. 146, p. 2869.		Nil

Nil \$2.71

Nil \$2.71

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Nil \$2.71

Nil \$2.71

Nil \$2.71

Southern Bell Telephone & Telegraph Co.—Earnings

Period End. June 30—	1938—Month—1937	1938—6 Mos.—1937
Operating revenues	\$5,207,170	\$5,133,545
Uncollectible oper. rev.	23,577	20,261
Operating revenues	\$5,183,593	\$5,113,284
Operating expenses	3,518,211	3,431,001
Net oper. revenues	\$1,665,382	\$1,682,283
Operating taxes	710,056	669,058
Net operating income	\$955,326	\$1,013,225
Net income	725,278	666,962

—V. 147, p. 133, 281.

Southern Colorado Power Co.—Earnings—

Years Ended May 31—	1938	1937
Operating revenues	\$2,329,928	\$2,289,653
Operating expenses, maintenance and taxes	1,357,855	1,263,374
Net oper. revenue (before approp. for retirement reserve)	\$972,073	\$1,026,279
Other income	587	613
Net oper. revenue and other income (before approp. for retirement reserve)	\$972,660	\$1,026,892
Approp. for retirement reserve	300,000	300,000
Gross income	\$672,660	\$726,892
Interest charges (net)	423,801	432,473
Other income deductions	4,973	6,046
Net income	\$243,886	\$288,373

—V. 147, p. 133; V. 146, p. 3971.

Southern Pacific Co.—Earnings—

June—	1938	1937	1936	1935
Gross from railway	\$13,347,341	\$15,655,489	\$13,761,015	\$10,340,702
Net from railway	3,407,880	4,498,230	4,631,471	2,877,538
Net after rents	1,327,610	2,361,652	3,054,709	1,438,393
From Jan. 1—				
Gross from railway	69,376,875	84,847,954	68,140,055	56,851,335
Net from railway	10,831,326	19,982,397	17,120,919	13,702,604
Net after rents	def541,959	9,293,294	8,376,327	6,148,762

—V. 147, p. 585.

Southern Pacific SS. Lines—Earnings—

June—	1938	1937	1936	1935
Gross from railway	\$532,786	\$656,665	\$479,180	\$360,410
Net from railway	10,554	57,143	7,279	def48,618
Net after rents	def5,145	37,652	8,123	def49,356
From Jan. 1—				
Gross from railway	3,190,239	3,959,774	2,732,809	2,337,035
Net from railway	def96,194	204,666	def78,078	def302,751
Net after rents	def189,793	49,382	def116,504	def307,586

—V. 147, p. 133.

Southern Ry.—Earnings—

June—	1938	1937	1936	1935
Gross from railway	\$6,697,164	\$7,796,319	\$7,445,568	\$6,479,398
Net from railway	1,562,827	1,905,532	1,942,462	1,476,301
Net after rents	607,348	978,370	1,247,593	861,120
From Jan. 1—				
Gross from railway	41,294,388	50,907,645	45,010,351	39,452,292
Net from railway	9,447,944	15,093,017	12,109,185	9,163,314
Net after rents	3,569,588	9,267,498	7,749,243	5,451,654
Third Week of July—				
Gross earnings (est.)	\$2,257,855	\$2,508,394	\$61,670,104	\$74,960,430

—V. 147, p. 585.

Southwestern Associated Telephone Co.—Earnings—

Period End. June 30—	1938—Month—1937	1938—6 Mos.—1937
Operating revenues	\$102,024	\$97,879
Uncollectible oper. rev.	200	150
Operating revenues	\$101,824	\$97,729
Operating expenses	60,541	57,692
Net oper. revenues	\$41,283	\$40,037
Operating taxes	8,906	8,286
Net oper. income	\$32,377	\$31,751

—V. 147, p. 133.

Southwestern Bell Telephone Co.—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Total revenues	\$43,592,338	\$42,756,253	\$39,452,856	\$36,760,819
Expenses, incl. taxes	33,947,198	32,610,291	29,412,249	27,962,457
Interest	1,079,850	983,110	1,183,456	1,493,740
Net income	\$8,565,290	\$9,162,852	\$8,857,151	\$7,304,622
Dividends paid	8,547,492	8,114,992	7,682,492	7,682,492
Surplus	\$17,798	\$1,047,860	\$1,174,659	def\$377,870

Note—Total revenues include amounts estimated as \$14,535, \$115,950, \$45,530 and \$143,050 for the first six months of the years 1938, 1937, 1936 and 1935, respectively, which may be refunded in whole or in part in the event of adverse rate case decisions.—V. 147, p. 585.

Southwestern Light & Power Co. (& Subs.)—Earnings

Period End. June 30—	1938—3 Mos.—1937	1938—12 Mos.—1937
Total operating revenues	\$585,149	\$564,894
Operating expenses	356,839	354,882
State, local and miscell.	66,205	63,224
Federal taxes	9,233	10,044
Fed. & State income tax	260,248	243,438
Undistributed profits tax	58,631	58,631
Net operating income	\$152,872	\$136,744
Other income (net)	771	1,215
Gross income	\$153,642	\$137,959
Int. on long-term debt	88,394	88,394
General interest (net)	3,405	1,510
Amort. of bond discount and expense	5,097	5,135
Miscell. income deduc'ns	1,225	1,421
Net income	\$55,521	\$41,498

—V. 146, p. 3523.

Spokane International Ry.—Earnings—

June—	1938	1937	1936	1935
Gross from railway	\$69,725	\$72,301	\$71,475	\$52,422
Net from railway	13,214	15,011	20,437	3,729
Net after rents	5,694	18,266	10,493	def1,562
From Jan. 1—				
Gross from railway	335,081	391,177	337,895	243,486
Net from railway	29,432	70,102	70,601	def1,128
Net after rents	def74,769	30,255	20,901	def33,710

—V. 147, p. 133.

Spokane Portland & Seattle Ry.—Earnings—

June—	1938	1937	1936	1935
Gross from railway	\$610,009	\$748,772	\$669,605	\$638,982
Net from railway	121,576	222,343	233,306	229,777
Net after rents	def1,722	224,764	118,381	127,995
From Jan. 1—				
Gross from railway	3,583,764	4,295,479	3,520,097	3,335,714
Net from railway	714,086	1,430,223	1,065,147	1,107,463
Net after rents	44,815	863,910	354,687	524,540

—V. 147, p. 133.

Spencer Trask Fund, Inc.—Earnings—

Income Account for 3 Months Ended June 30, 1938	
Income cash dividends	\$18,710
Operating expenses	14,361
Net income for the period	\$4,349
Undistributed balance of income at March 31, 1938	73,140
Total	\$77,488
Distribution made during the period	15,934

Undistributed balance of income at end of period.....\$61,554

Notes—Net profit on securities sold during the period (computed on identified costs) amounted to \$11,699.

Unrealized depreciation of corporation's securities (approximate): As at beginning of period, \$1,780,400; as at end of period, \$947,000.

Balance Sheet June 30, 1938

Assets—		Liabilities—	
Cash in banks—demand depos.	\$955,535	Accounts payable	\$10,209
Dividends receivable	10,485	Accrued taxes	27,030
Deferred N. Y. State franchise tax	9,488	Capital stock (par \$1)	322,535
Receivable from agent	81,205	Balance of paid-in surplus	5,323,376
Marketable securities (cost)	4,699,689	Undistributed balance of inc.	61,554
		Net profit on securities sold—3 months end. June 30 1938	11,699
Total	\$5,756,402	Total	\$5,756,402

—V. 146, p. 3680.

Square D Co.—Earnings—

6 Months Ended June—	1938	1937	1936	1935
Net profit	\$116,328	\$536,150	\$341,054	\$268,926
Earnings per share on common stock	\$0.34	\$1.55	\$0.93	\$0.60

x No provision has been made for Federal surtax on undistributed profits after depreciation, interest, and Federal income taxes, &c.—V. 146, p. 3203.

(A. E.) Staley Mfg. Co. (& Subs.)—Earnings—

Period—	6 Mos. End. June 30 '38	3 Mos. End. June 30 '38	3 Mos. End. Mar. 31 '38
Gross earnings	\$2,083,531	\$912,862	\$1,170,669
Expenses	1,145,545	554,918	590,627
Depreciation	382,615	191,947	190,668
Fed. inc. & undist. profits taxes, est.	91,636	34,390	57,246
Net profit	\$463,734	\$131,606	\$332,128

Note—No provision made for excess profits taxes.—V. 147, p. 133.

Standard Gas & Electric Co.—New Directors—

At an adjourned special meeting of the holders of the \$4 cumulative preferred stock held July 26, Benjamin L. Allen and John K. MacGowan were elected directors of the company.

On July 1 announcement was made of the election of the other seven members constituting the new board of nine directors as provided for in the company's plan of reorganization.

Approval by the United States District Court for the District of Delaware of the election of the nine new directors of the company will now be sought, according to a statement by Bernard W. Lynch, President of the company, who also said that if this approval is granted, it will be promptly followed by the filing of a petition by the company for a discharge from 77-B proceedings, which have been pending since Sept. 27, 1935.

Trustee Files Suit Charging Stock Transaction Losses—

A \$42,685,409 suit was filed July 27 in U. S. District Court at Wilmington by former U. S. Senator Daniel O. Hastings, special trustee of the company against a group of public utility and securities firms and their officials.

The suit is to recover for the Standard Gas & Electric, now in the process of reorganization under the bankruptcy laws, certain moneys which the trustee believes were unlawfully taken from the corporation through a series of stock transactions.

"The wrongful acts complained of," the bill explains, "were not discovered by the complainant and were not discoverable with the exercise of reasonable diligence until after Standard was rendered unable to meet its obligations and just debts and applied for relief under Section 77-B of the Act of Congress relating to bankruptcy."

It is charged that the assets of Standard were wasted and that the directors and officers of Standard acted in violation of their duty and trust.

Particular attention in the bill of complaint is drawn to the H. M. Byllesby & Co., which the trustee states, controlled the corporate actions of Standard Gas & Electric. Attention is also directed to Ladenburg, Thalmann & Co.

The bill of complaint (covering some 49 pages) charges that on a number of occasions the Byllesby firm acquired certain securities and sold them to the Standard Gas & Electric for a large sum of money "in excess of the price paid by the defendant Byllesby, therefore said defendants unjustly enriching themselves at the expense of Standard."

In 1925, the bill continues, the Ladenburg and Byllesby firms "entered into a corrupt and fraudulent conspiracy" to profit through the manipulation of Pittsburgh Utilities Corp. stock and United Railways Investment Co. stock.

Also it was alleged that a conspiracy was entered into by the defendants to have the company settle litigation brought by stockholders.

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended July 23, 1938, totaled 101,848,861 kilowatt-hours, a decrease of 8.6% compared with the corresponding week last year.—V. 147, p. 586.

Staten Island Rapid Transit Ry.—Earnings—

June—	1938	1937	1936	1935
Gross from railway	\$144,234	\$131,427	\$119,126	\$119,371
Net from railway	20,362	def16	def11,417	def2,452
Net after rents	def16,157	def24,900	def45,758	def47,146
From Jan. 1—				
Gross from railway	753,394	783,196	790,067	731,040
Net from railway	17,137	def1,525	def14,222	def17,416
Net after rents	def187,924	def169,655	def230,796	def283,991

—V. 147, p. 134.

Sterchi Bros. Stores, Inc.—Sales—

6 Months Ended June 30—	1938	1937
Sales	\$2,292,000	\$2,837,000

—V. 146, p. 2710.

Superheater Co. of Delaware—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Profit from operations	\$102,614	\$1,102,082	\$549,751	\$259,178
Other income	417,935	528,480	392,249	270,277
Total income	\$520,548	\$1,630,561	\$942,000	\$529,455
Depreciation	72,359	68,715	61,815	45,909
Fed., Dominion & for'n income tax	78,661	330,921	142,667	66,441
Earnings applicable to minority interests	30,846	43,187	64,921	27,974
Net earnings	\$338,683	\$1,187,739	\$672,597	\$389,131
No. of shs. outstanding	940,855	904,855	882,805	874,529
Earnings per share	\$0.37	\$1.31	\$0.76	\$0.45

Note—No provision has been made for Federal surtax on undistributed profits.—V. 147, p. 432.

Supervised Shares, Inc.—Changes in Personnel, &c.—

Company announced the appointment of the State Street Trust Co., Boston, as custodian of its securities and transfer agent for its shares. Former custodian was the Commercial Trust Co. of New Jersey. The Corporation Trust Co., Jersey City, formerly acted as transfer agent.

This move follows the change in active management of the trust in 1934, when a Boston group affiliated with Massachusetts Investors Trust was

placed in control of operations. Executive offices have been moved to 19 Congress St., Boston, and henceforth all corporate functions will center in that city.

In connection with this change, the company announced the resignation of Herbert I. Shaw as Vice-President and Walter F. Moore as Treasurer. L. Sherman Adams, formerly Assistant Treasurer, has been elected Vice-President. Robert W. Ladd has been elected as Treasurer, and Kenneth L. Isaacs as Assistant Treasurer. Other officers include Merrill Griswold, Chairman, and Mahlon E. Traylor, President.

Besides Messrs. Griswold, Traylor, Isaacs and L. S. Adams, the board of directors includes Prescott S. Bush, Dwight P. Robinson Jr., and Charles F. Rowley. The advisory board comprises Charles Francis Adams, Roger Amory, James L. Richards, Henry B. Sawyer and O. M. W. Sprague. —V. 147, p. 432.

Superior Oil Corp.—Earnings—

Period End. June 30, 1938—	3 Months	6 Months	12 Months
Gross inc. from oil and gas properties	\$379,081	\$782,625	\$1,663,017
Operating expense	153,183	297,819	601,137
Net operating profit	\$225,897	\$484,806	\$1,061,880
Other income	962	2,360	5,698
Interest on indebtedness	\$226,859	\$487,166	\$1,067,578
Prov. for depletion and depreciation	6,139	12,906	25,341
Losses on leases surrendered, non-productive wells drilled & abandonments	102,268	210,972	397,998
Prov. for income taxes (not including Federal surtax on undistr. profits)	33,679	63,342	117,334
Net profit for period	\$82,273	194,946	\$521,905
Earnings per share on 1,388,970 shares capital stock (par \$1)	\$0.059	\$0.140	\$0.376

—V. 147, p. 282.

Superior Water, Light & Power Co.—Earnings—

Period End. June 30—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues	\$84,464	\$78,224
Oper. exps., incl. taxes	65,043	58,577
Property retirement reserve appropriations	4,000	4,000
Net oper. revenues	\$15,421	\$15,647
Other income	112	271
Gross income	\$15,421	\$15,759
Interest on mtge. bonds	454	454
Other interest	8,232	8,237
Interest charged to construction (credit)	—	25
Net income	\$6,735	\$7,068
Dividends applicable to preferred stock for the period, whether paid or unpaid	—	35,000
Balance	\$60,992	\$74,838

—V. 147, p. 282.

(James) Talcott, Inc.—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Net profit after all exps. and taxes	\$108,406	\$332,340	\$300,556	\$230,984

—V. 147, p. 586.

Tampa Electric Co.—Earnings—

Period End. June 30—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues	\$358,628	\$375,722
Operating expense	134,988	156,194
Maintenance	22,180	20,026
Taxes	52,832	46,723
Net oper. revenues	\$148,628	\$152,779
Non-oper. income (net)	794	Dr332
Balance	\$149,422	\$152,447
Retirement accruals	35,833	35,833
Gross income	\$113,589	\$116,613
Interest	570	1,081
Net income	\$113,019	\$115,533
Preferred dividends	—	70,000
Common dividends	—	1,304,306

—V. 147, p. 586.

Tennessee Central Ry.—Earnings—

June—	1938	1937	1936	1935
Gross from railway	\$142,309	\$200,864	\$192,234	\$163,501
Net from railway	20,322	45,789	55,944	42,111
Net after rents	def3,601	18,611	38,223	24,368
From Jan. 1—				
Gross from railway	1,028,823	1,263,265	1,159,966	1,059,443
Net from railway	195,174	307,635	305,464	273,098
Net after rents	31,743	157,159	189,339	174,125

—V. 147, p. 134.

Tennessee Public Service Co.—Earnings—

Period End. June 30—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues	\$310,905	\$313,139
Operating exps., incl. taxes	217,507	214,171
Prop. retire. res. approp.	32,552	31,390
Net oper. revenues	\$60,846	\$67,578
Other income	1,355	1,217
Gross income	\$62,201	\$68,795
Int. on mtge. bonds	29,167	32,417
Other int. & deductions	408	370
Net income	\$32,626	\$36,008
Dividends applicable to preferred stock for the period, whether paid or unpaid	—	297,618
Balance	\$207,141	\$110,313

* Dividends accumulated and unpaid to June 30, 1938, amounted to \$644,839. Latest dividend amounting to \$6.75 a share on the \$6 preferred stock, was paid on Dec. 9, 1937. Dividends on this stock are cumulative. —V. 147, p. 433.

Texas Electric Service Co.—Earnings—

Period End. June 30—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues	\$718,903	\$702,506
Oper. expenses, incl. tax	395,893	385,839
Property retire. reserve appropriations	83,333	50,000
Net oper. revenues	\$239,677	\$266,667
Other income (net)	131	357
Gross income	\$239,808	\$267,024
Interest on mtge. bonds	140,542	140,542
Other interest	2,567	2,398
Net income	\$96,699	\$124,084
Dividends applicable to pref. stock for the period, whether paid or unpaid	—	375,678
Balance	\$858,414	\$1,078,994

—V. 147, p. 135.

Tennessee Electric Power Co.—Earnings—

Period End. June 30—	1938—Month—1937	1938—12 Mos.—1937
Gross revenue	\$1,386,522	\$1,326,702
Oper. expenses & taxes	796,616	819,348
Provision for deprec.	105,000	105,000
Gross income	\$484,906	\$402,354
Int. & other fixed chgs.	237,228	235,388
Net income	\$247,678	\$166,966
Dividends on pref. stock	128,834	128,821
Balance	\$118,844	\$38,145

* No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed. —V. 147, p. 432.

Texas Mexican Ry.—Earnings—

June—	1938	1937	1936	1935
Gross from railway	\$70,304	\$116,249	\$88,396	\$77,942
Net from railway	7,225	26,569	4,545	7,952
Net after rents	def2,993	33,679	def10,993	def2,436
From Jan. 1—				
Gross from railway	554,872	771,120	677,079	653,068
Net from railway	96,819	244,515	202,869	218,645
Net after rents	47,876	174,416	127,543	150,328

—V. 147, p. 134.

Texas & New Orleans RR.—Earnings—

June—	1938	1937	1936	1935
Gross from railway	\$3,278,261	\$3,761,992	\$3,326,755	\$2,571,075
Net from railway	601,939	703,789	663,690	231,776
Net after rents	113,816	106,449	255,310	def91,748
From Jan. 1—				
Gross from railway	20,328,362	23,670,247	19,364,170	16,446,127
Net from railway	3,835,015	5,849,763	4,116,348	2,836,790
Net after rents	759,294	2,639,038	1,545,047	816,827

—V. 147, p. 134.

Texas Power & Light Co.—Earnings—

Period End. June 30—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues	\$920,445	\$895,204
Oper. exp., incl. taxes	482,265	449,970
Amortiz. of limited-term investments	709	—
Property retirement reserve appropriations	90,478	66,025
Net oper. revenues	\$346,993	\$379,209
Other income (net)	561	596
Gross income	\$347,554	\$379,805
Int. on mtge. bonds	177,708	177,708
Int. on debenture bonds	10,000	10,000
Other int. & deductions	14,008	24,137
Net income	\$145,838	\$167,960
Dividends applicable to preferred stocks for the period, whether paid or unpaid	—	865,050
Balance	\$1,475,529	\$1,120,843

—V. 147, p. 283.

Third Avenue Ry. System—Earnings—

Period End. June 30—	1938—Month—1937	1938—12 Mos.—1937
Operating revenue	\$1,187,395	\$1,190,970
Operating expenses	897,662	862,620
Net oper. revenue	\$289,733	\$328,351
Taxes	139,877	127,532
Operating income	\$149,856	\$200,819
Non-oper. income	25,195	32,819
Gross income	\$175,052	\$233,638
Deductions	205,260	194,608
Net loss	\$30,209	prof\$39,029

—V. 147, p. 135.

Toledo Peoria & Western RR.—Earnings—

June—	1938	1937	1936	1935
Gross from railway	\$168,401	\$187,430	\$207,761	\$138,771
Net from railway	38,315	34,723	53,400	16,972
Net after rents	17,611	10,077	21,311	3,091
From Jan. 1—				
Gross from railway	1,026,641	1,139,426	1,145,131	809,451
Net from railway	271,235	320,371	338,843	143,313
Net after rents	111,729	131,825	166,668	43,632

—V. 147, p. 135.

Trans-Lux Corp. (& Subs.)—Earnings—

Consolidated Statement of Income for Six Months Ended June 30, 1938	
Income from ticker operations (net)	\$70,867
Income from theaters operated by Trans-Lux Movies Corp. and subsidiaries (net)	7,739
Miscellaneous interest, discounts, &c.	23,493
Total net income	\$102,098
Prov. for State, Federal and Canadian income taxes, &c.	11,509
Net profit	\$90,590

Consolidated Balance Sheet June 30, 1938	
Assets	Liabilities
Cash in banks and on hand	Accounts payable
Acc'ts & notes receivable	Accrued taxes and expenses
Acc'ts ec.—Affiliated cos.	Reserve for Federal, State and Canadian taxes
Interest rec.—Affiliated cos.	Tenants' deposits on sub-leases
Marketable securities (at cost)	Capital stock (par \$1)
Inventories	Earned surplus
Investments, &c.	
Other notes & accounts rec.	
Fixed assets	
Capital assets of theater cos.	
Deferred charges	
Patents	
Total	Total

* After reserve of \$7,096. y After reserve for depreciation of \$274,443. z After reserve for depreciation of \$35,078 and reserve for amortization of \$50,361. —V. 147, p. 433.

Twin City Rapid Transit Co. (& Subs.)—Earnings—

6 Mos. Ended June 30—	1938	1937
Operating revenue	\$4,315,618	\$4,749,964
Operating expenses	3,221,967	3,271,492
Net operating revenue	\$1,093,652	\$1,478,471
Taxes assignable	544,293	566,462
Operating income	\$549,359	\$912,009
Non-operating income	10,086	14,765
Gross income	\$559,445	\$926,775
Interest on funded debt	464,636	482,621
Amortization of discount on funded debt	32,488	33,148
Miscellaneous debits	8,019	6,963
Net income	\$54,301	\$404,042

—V. 146, p. 3034.

United Air Lines Transport Corp.—Listing—

The Chicago Stock Exchange has approved the application of the corporation to list 1,521,741 shares of capital stock (par \$5). —V. 146, p. 3529.

Union Pacific RR.—Official Promoted—

W. M. Jeffers, President of the road, announced on July 25 the appointment of John C. Gale, Chief Special Agent of the road for more than 20 years, as assistant to the President. Mr. Gale will continue in Omaha, Neb.—V. 147, p. 587.

United-Carr Fastener Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Gross profit from oper.	\$1,870,147	\$3,806,596	\$2,888,696	\$993,280
Commercial expenses	1,716,107	2,851,309	2,193,519	403,315
Net sundry charges	37,087	98,420	48,652	71,850
Net inc. before deprec.	\$116,953	\$856,867	\$646,526	\$518,116
Depreciation	141,741	145,894	124,351	112,144
Obsolescence	—	33,000	—	—
Profits applic. to minority interests	Dr4,249	Dr13,146	Dr10,350	Dr8,665
Net inc. bef. int. & tax loss	\$29,037	\$664,827	\$511,825	\$397,307
Debit interest	—	—	—	36,030
Federal, State & foreign income taxes	29,036	125,559	91,034	63,565
Profit on debs. retired	—	—	—	Cr11,734
Consolidated net inc.	loss\$58,073	\$539,268	\$420,790	\$309,445
Shs. com. stk. out. (no par)	305,192	300,750	255,498	250,000
Earnings per share	\$0.19	\$1.79	\$1.56	\$1.24

Consolidated Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$663,148	\$606,330	Accounts payable	\$130,653	\$197,674
Accts. notes & acceptances rec'd	414,591	701,427	Accrued expenses	127,782	203,374
Inventory & goods in transit	1,145,820	1,264,393	Federal, State and foreign taxes	194,956	301,085
Cash surrender val. of life insurance	41,915	34,997	Deferred income	13,016	12,413
Other assets	28,282	21,287	Res. for conting.	—	15,000
Prop., plants & eq.	2,526,336	2,393,702	Min. ints. in subs. companies	57,639	80,151
Patents, licenses & goodwill	4	4	y Capital stock & surplus	4,356,413	4,267,763
Prepaid expenses	60,364	55,319			
Total	\$4,880,459	\$5,077,460	Total	\$4,880,459	\$5,077,460

x Trade notes and accounts receivable only. y Represented by 305,192 no par shares. a Includes investments.—V. 146, p. 3822.

United Fuel Investments, Ltd. (& Subs.)—Earnings—

Years End. Mar. 31—	1938	1937	1936	1935
Profit from oper. before charging depr. or bond interest	\$1,178,702	\$1,048,681	\$875,110	\$862,060
Interest on bonds	278,645	284,944	351,313	358,811
Bond & loan exps. & discount absorbed	25,643	19,157	22,156	20,042
Organ. exps. written off	—	—	7,181	1,795
Provision for deprec.	223,300	221,706	220,263	219,633

Combined profits, less losses for all cos. for yr. before prov. for Dom. of Canada income taxes. \$651,115 \$522,873 \$274,196 \$261,778

Consolidated Balance Sheet March 31, 1937

Assets—	1938	1937	Liabilities—	1938	1937
Property	9,877,355	9,828,025	6% cum. red. pref. shares (\$100 par)	9,000,000	9,000,000
Premiums paid on acqs. of subs., &c.	6,379,955	6,378,955	a Common shares	100,000	100,000
Cash	1,191,556	830,062	Consolidated earn. surplus	1,137,480	1,014,181
Accts. receiv. (less reserve)	378,617	468,655	Res. for sink. fund	9,965	11,210
Inventories	549,358	605,808	Gen. mtg. 6 1/4 % Hamilton by-prod. bonds	450,000	450,000
Cash with trustees for sinking funds	319	65	United Gas & Fuel Co. bonds	3,109,500	3,181,500
Bond discount	300,946	325,307	Co. bonds	1,525,000	1,569,000
Deferred charges & prepaid expenses	92,755	83,605	Accounts pay. & sund. acer. chgs.	146,460	175,571
Stores and spare equipment	64,963	65,781	Meter deposits	14,156	13,179
			Acce. int. on bonds	99,076	101,301
			Prov. for reorg. exps. & conting.	41,833	—
			Reserve for taxes	128,445	111,800
			Res. for deprec. & renewals	3,073,908	2,858,521
Total	18,835,823	18,586,264	Total	18,835,823	18,586,264

a Represented by 100,000 no par shares.—V. 147, p. 434.

United Gas Corp.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on the \$7 cumulative non-voting preferred stock, no par value payable Sept. 1 to holders of record Aug. 12. A like payment was made on June 1, and March 1, last; Dec. 1, Sept. 1, June 1 and March 1, 1937 and on Dec. 1 and Sept. 1, 1936, this latter being the first payment made since March 1, 1933, when 25 cents was paid. A dividend of 87 1/2 cents was paid in December, 1932, and prior thereto regular quarterly dividends of \$1.75 per share were distributed.—V. 147, p. 284.

United Gas Improvement Co.—Weekly Output—

Week Ended—	July 23 '38	July 16 '38	July 24 '37
Electric output of system (kwo.)	87,033,54	86,607,154	87,458,562

—V. 147, p. 587.

United Public Utilities Corp. (& Subs.)—Earnings—

Subsidiaries—	1938—3 Mos.—	1937—12 Mos.—	1936—12 Mos.—	1935—12 Mos.—
Total oper. revenues	\$944,745	\$959,898	\$4,104,367	\$3,991,316
Power purchased	61,155	63,970	271,217	266,769
Gas purchased	63,877	71,196	375,042	371,102
Operation	375,984	355,261	1,534,894	1,459,210
Maintenance	69,610	63,714	259,731	282,773
Deprec. & depletion	104,954	100,763	423,018	407,234
State, local & miscell.	89,148	81,093	344,239	300,209
Federal taxes	20,043	20,445	106,670	78,552
Federal & State income taxes	—	—	—	—
Net earns. from ops.	\$159,974	\$203,455	\$789,556	\$825,467
Other income (net)	3,632	4,104	19,735	37,210
Total net earnings	\$163,607	\$207,559	\$809,291	\$862,676
Gen. int. & misc. deduct.	3,252	2,156	11,555	11,627
Bal. of net earnings applic. to United Pub. Utils. Corp.	\$160,354	\$205,403	\$797,736	\$851,049
United Pub. Utils. Corp.—				
General exps. & taxes	21,146	21,877	87,494	82,386
Int. on coll. trust bonds	102,576	102,866	410,776	411,478
Int. on 10-yr. int. scrip.	8,406	10,027	36,336	44,848
Miscel. income deducts	1,169	—	7,017	—
Net income	\$27,057	\$70,633	\$256,112	\$312,337

—V. 146, p. 3035.

United Shipyards, Inc.—Asks Appraisal—

The Neirbo Co., the A. P. Smith Manufacturing Co. and Dennis F. O'Brien, owners of a total of 2,957 shares of class A stock of the company, which was recently taken over by Bethlehem Shipbuilding Corp., Ltd., have applied to the New York Supreme Court for an order directing appointment of a committee of three to appraise the value of their stock and to compel immediate payment. Hearing on the application is set for Aug. 1.

The applicants in the present action last May lost a suit for an injunction to prevent Bethlehem from buying United's assets for \$9,340,000.—V. 147, p. 435.

United States & Foreign Securities Corp.—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Cash dividends received	\$573,828	\$575,449	\$591,838	\$511,451
Int. received & accrued	81,503	81,500	76,889	61,645
Other income	—	1,153	—	23,553
Total income	\$655,330	\$958,102	\$668,727	\$596,650
Net realized on invests.	Dr112,953	Dr177,010	Cr492,123	Dr1,374,694
Total profit	\$542,377	\$781,092	\$1,160,850	loss\$778,045
Cap. stock & other taxes	43,849	47,329	98,763	27,021
Other expenses	83,311	83,004	61,461	59,207

Net profit \$415,217 \$650,759 \$1,000,627 loss\$864,272
1st pref. dividends 630,000 945,000 945,000 945,000
x After deducting \$16,812 for cash and securities received during 1938 in settlement of reichsmarks balances received in prior years.

Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash	2,971,734	2,109,215	a 1st pref. stock	21,000,000	21,000,000
Divs. rec. interest	133,512	176,285	b 2d pref. stock	50,000	50,000
Sec. sold but not delivered	20,571	373,459	c General reserve	4,950,000	4,950,000
e Secs. (at cost)	30,596,097	30,398,002	d Common stock	100,000	100,000
f Inv. in U. S. & Int. Sec. Corp.	1	9,497,704	Divs. on 1st pref. stock payable	—	315,000
			Sec. purchase but not received	45,750	—
Total	33,721,915	42,554,664	Reserve for taxes	138,900	116,000

a 210,000 shares (no par) \$6 cum. div. b 50,000 shares (no par) \$6 cum. div. c General reserve set up out of \$5,000,000 paid-in cash by subscribers to 2d pref. stock. d 1,000,000 shares. e Including 15,000 shares of common stock of corporation under option to the President until March 1, 1939, at \$25 per share. The aggregate value of securities owned based on available market quotations or estimated fair value in the absence thereof was greater than the above book value by approximately \$98,661 in 1938 and \$10,803,235 in 1937. f 94,100 shares of 2d pref. and 1,987,653 shares of common stock. g Includes accrued expenses.—V. 146, p. 2712.

United States Gypsum Co.—Earnings—**Income Account for 6 Months Ended June 30 (Incl. Subs.)**

	1938	1937	1936	1935
Operating profit	\$3,658,088	\$4,967,373	\$3,483,666	\$2,592,725
Other income	123,948	164,056	210,880	207,914
Total income	\$3,782,036	\$5,131,429	\$3,694,546	\$2,800,639
Deprec. & depletion	1,142,718	1,086,764	1,009,394	942,145
Miscell. deductions	46,099	33,412	30,492	16,809
Income taxes	—	573,000	366,935	214,208
Surtax on undistributed profits	412,000	37,000	45,950	—
Net income	\$2,181,219	\$3,401,253	\$2,241,774	\$1,627,477
Preferred dividends	273,777	273,777	273,777	273,777
Common dividends	1,193,733	1,193,156	894,077	596,031
Surplus	\$713,709	\$1,934,320	\$1,073,920	\$757,669
Earns. per sh. on com. stk.	\$1.61	\$2.62	\$1.65	\$1.14

Consolidated Balance Sheet June 30

	1938	1937	Liabilities—	1938	1937
x Plant & equip.	43,151,031	42,903,821	Preferred stock	7,822,200	7,822,200
Cash	7,992,208	5,505,553	y Common stock	23,874,660	23,863,120
z Accts. & notes receivable, &c.	6,083,897	6,961,327	Accounts payable	1,231,968	1,471,972
Marketable secur.	1,516,219	3,684,805	Acce. payrolls, &c.	565,516	784,253
Invest. & supplies	6,438,052	6,571,132	Fed. & Dom. tax.	857,866	1,076,753
Empl. stock purch. contracts	16,622	3,632	Dividends payable	733,755	733,466
Deposit for insur. acc. reserve	244,096	244,564	Curr. maturities—prop. pur. instal.	60,000	118,175
Miscell. invests.	55,980	45,438	Def'd maturities—prop. pur. instal.	—	185,000
Deferred charges	1,083,772	907,921	Conting. & oth. res	1,231,743	1,239,041
			Paid-in surplus	5,831,447	5,831,447
Total	66,581,877	66,828,194	Earned surplus	24,372,722	23,702,767

x After depreciation and depletion. y Represented by \$20 par shares. z After reserve for bad debts.—V. 146, p. 2712.

United States Hoffman Machinery Corp. (& Subs.)—

Period End. June 30—	1938—3 Mos.—	1937—12 Mos.—	1936—6 Mos.—	1935—6 Mos.—
Net sales	\$1,146,062	\$1,964,182	\$2,415,156	\$3,629,958
Cost of goods sold	814,449	1,182,942	1,692,953	2,202,249
Sell., adm. & gen. exps.	381,868	425,479	774,965	847,293
Profit from operations	\$350,255	\$355,760	\$357,262	\$580,416
y Int. & other income	66,473	70,656	131,267	132,143
Gross income	\$16,219	\$426,416	\$78,505	\$712,559
Deprec. of physical prop.	42,290	37,131	80,542	74,428
Int. & other inc. charges	48,996	48,837	83,164	78,004
Prov. for Fed. & foreign income taxes (est.)	5,023	54,218	10,688	88,112

Net inc., excl. of loss on foreign exchange \$80,090 \$286,231 \$95,889 \$472,014
z Loss on foreign exchange (net) 31,610 3,228 31,736 7,962
Net income for period. \$111,700 \$283,003 \$127,625 \$464,052

x Loss. y This item does not include interest accrued on instalment accounts receivable because such interest is taken into income only when collected. z Includes \$32,605 loss in 1938, due to devaluation of French franc and Mexican peso, arising from expression in United States dollars of assets and liabilities of respective foreign subsidiaries at current rates of exchange. This item also represents exchange profits and losses realized, and profit and loss adjustments arising from expression in United States dollars of assets and liabilities of other foreign subsidiaries (after deducting the reserve for exchange adjustments) at parity before revaluation of the United States dollar.

Consolidated Balance Sheet

Assets—	June 30 '38	Dec. 31 '37	Liabilities—	June 30 '38	Dec. 31 '37
x Cash	\$549,772	\$395,097	Notes pay., banks	\$2,300,000	\$2,100,000
y Instalment accts. receivable	4,872,121	4,846,279	Accts. pay. & acce. accts., incl. Fed. taxes estimated	312,093	410,635
Other accts. receiv. (less reserves)	644,254	679,349	Deposits on acct. of uncomplet. sales	9,888	17,709
Invest. at cost or lower	1,541,547	1,697,273	Reserves	420,874	383,795
Prepaid & def. chgs	63,143	64,182	5 1/2 % pref. stock (\$50 par)	1,391,450	1,391,450
Due from employ.	—	—	Com. stk. (\$5 par)	1,130,082	1,130,082
—incl. exp. funds	22,111	23,217	Capital surplus	1,346,138	1,346,138
Deposits on leases, contracts, &c.	7,690	8,764	Earned surplus	1,814,993	1,976,492
Mtgs. rec., at cost	94,550	94,550			
Sundry inv., at cost	24,166	24,156			
z Treasury stock	42,670	42,670			
a Plant property	863,492	880,762			
Pats., g'dwill, &c.	1	1			
Total	\$8,725,517	\$8,756,300	Total	\$8,725,517	\$8,756,300

x Includes \$110,572 in 1938 and \$121,022 in 1937 of funds in foreign countries subject to governmental restrictions. y After reserve of \$250,000

in 1938 and \$175,000 in 1937. * 7,000 shares of common stock at cost. a After reserves of \$487,503 in 1938 and \$452,041 in 1937 (including \$49,677 in 1938 and \$52,097 in 1937 of net plant property not in use).—V. 146, p. 3035.

United States International Securities Corp.—Earnings.

6 Mos. End. June 30—	1938	1937	1936	1935
Cash divs. received	\$543,822	\$740,492	\$516,221	\$420,647
Int. received & accrued	53,715	75,582	49,292	22,675
Other income	—	34,448	—	6,694
Total income	\$597,537	\$850,523	\$565,513	\$450,017
Net realized loss on inv.	270,890	193,068	31,287	740,526
Net profit	\$326,647	\$657,455	\$534,226	loss\$290,509
Cap. stock & other taxes	35,283	29,067	22,293	9,147
Other expenses	77,808	79,365	58,021	53,237
Net profit	\$213,556	\$549,023	\$453,912	loss\$352,893
1st pref. dividends	299,000	897,000	478,400	—

Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash	1,516,514	515,262	1st pref. div. pay.	—	299,000
Sec. sold but not delivered	—	574,883	Secs. purch. not rec.	38,125	—
Divs. rec., int. ac-rued, &c.	129,703	163,666	Res. for taxes and accrued exps.	85,500	61,000
Securities at cost	42,220,660	42,099,916	b 1st pref. stock	23,920,000	23,920,000
			c 2d pref. stock	500,000	500,000
			d Special reserve	9,475,000	9,475,000
			e Common stock	24,855	24,855
			Capital surplus	9,346,831	9,073,871
			Operating surplus	476,566	—
Total	43,866,877	43,353,727	Total	43,866,877	43,353,727

b Represented by 239,200 no par \$5 div. shares. c Represented by 100,000 no par \$5 div. shares. d Set up out of amount paid in cash by subscribers to 2d pref. stock. e Represented by 2,485,543 no par shares. f Securities, at cost, include 5,000 shares common stock of United States & Foreign Securities Corp. under option to the President, until March 1, 1939, at \$25 per share. The indicated value of securities owned, based on market quotations, was less than the above book values by approximately \$15,103,123.—V. 147, p. 588.

United States Steel Corp.—Quarterly Report—

E. R. Stettinius Jr., Chairman, July 26, issued the following statement: There was a further recession in the demand for steel products during the second quarter of 1938 in comparison with that for the first quarter. Since the middle of July, however, there has been an improving demand for steel products as evidenced both by incoming orders received and the increased production of the steel industry.

The operations measured by shipments of finished steel products during the six months ended June 30, 1938, were as follows:

	Tons Shipped	P. C. of Capacity
First quarter of 1938	1,565,244	35.3
Second quarter of 1938	1,445,110	32.0
Total for the six months	3,010,354	33.6
Corresponding six months in 1937	7,614,274	85.2
Decrease for the six months	4,603,920	51.6

Net working assets of the corporation and the subsidiaries, before deductions for dividends this day declared, but after deducting as a liability bank loans totaling \$50,000,000 which, early in July, were repaid out of net proceeds derived from the sale in June of the \$100,000,000 issue of 3½% debenture bonds, were at June 30, 1938, \$442,174,191, which compares with net working assets as the following dates of: At Dec. 31, 1937, \$372,388,530; at Dec. 31, 1936, \$391,330,566.

The installation of additions and betterments reported under way at the close of 1937 for plant improvements and modernization is proceeding satisfactorily and according to schedule. Capital outlays for these purposes in the first half of 1938 amounted to approximately \$2,100,000; and in the same period a total of \$5,300,000 of maturing bonds and capital obligations were paid making a total outlay on capital account of \$51,400,000. At July 1 the unexpended balances on approved appropriations for additions and betterments totaled approximately \$36,000,000.

The employment and payroll statistics for the six months of 1938 compared with the same period in 1937 are as follows:

Six Months Ended June 30—	1938	1937	Decrease
Number of employees	206,357	257,168	19.8%
Total payroll	\$135,252,626	\$229,676,854	41.1%

There are on the payroll at present approximately 197,000 employees, many of whom, however, are working on part time. This part-time employment extends to the wage-earning groups as well as salaried employees and executives.

Consolidated Income Account for Quarter Ended June 30

	1938	1937	1936	1935
Net earnings	11,170,183	53,716,626	29,227,034	14,117,864
Charges & allowances for depletion & depreciation and obsolescence	11,745,372	16,292,944	14,504,794	11,350,272
Net income	loss\$575,190	37,423,682	14,722,240	2,767,592
Int. on U. S. Steel bonds	570,133	3,363	3,363	3,362
Int. on bonds of subs.	1,478,474	1,322,975	1,231,454	1,246,723
Net loss from disposal of sundry property assets and securities	Cr6,358	Cr76,338	75,000	—
a Extraord. deductions	2,392,988	—	550,000	2,280,000
Net avail. for divs.	def\$5,010,426	b\$6,173,682	12,862,423	def\$62,493
Divs. on pref. stock	6,304,919	c\$25,219,677	3,602,811	1,801,405
Rate	(1¼%)	(7%)	(1%)	(¾%)
Surplus for quarter	def11,315,345	10,954,005	9,259,612	def2,563,898
Earn. per sh. on com.	Nil	\$3.43	\$0.75	Nil

a Proportion of overhead expenses of Lake Superior Iron Ore Properties, which normally are included in value of the season's production of ore carried in inventories, but which, because of curtailment in tonnage, is not so applied. b Before surtax on undistributed profits. c Includes regular 1¼% for June quarter and 5¼% on account of arrearages.

Income Account for 6 Months Ended June 30

	1938	1937	1936	1935
Total earnings, half-year	22,504,268	98,976,831	46,891,630	26,546,313
Charges & allowances for depletion & depreciation and obsolescence	23,280,309	31,623,416	26,994,370	22,745,452
Net income	c\$776,041	67,353,415	19,897,260	3,800,861
Int. on U. S. Steel bonds	798,495	6,725	6,725	6,724
Int. on bonds of subs.	2,708,534	2,572,813	2,450,808	2,500,431
Net loss from disposal of sundry property assets and securities	Cr373,481	38,662	51,000	—
b Extraord. deductions	2,392,988	—	1,150,000	4,230,000
Net avail. for divs.	c\$302,577	a\$4,735,215	16,238,727	c\$2,936,294
Divs. on pref. stock	12,609,838	d\$45,935,840	5,404,216	3,602,810
Rate	(3½%)	(12¼%)	(1½%)	(1%)
Balance, surplus	c\$18,912,415	18,799,375	10,834,511	c\$6,539,104
Earns. per sh. on com.	Nil	\$5.99	\$0.41	Nil

a See footnote (b) above. b See footnote (a) above. c Loss. d Includes regular 3½% for six months and 9¼% on account of arrearages.

Number of Stockholders—

Common stock of the United States Steel Corp. outstanding as of June 30, 1938, amounted to 8,703,252 shares while preferred stock amounted to 3,602,811 shares.

Of the common stock outstanding on June 30, 1938, 1,961,495 shares, or 22.54%, were in brokers' names, representing a decrease of 100,966 shares from the 2,062,461 shares, or 23.70%, held by brokers on March 31, 1938. Investors' common stockholdings on June 30, 1938, were 6,741,757 shares, or 77.46%, as compared with 6,640,791 shares, or 76.30%, on March 31, 1938.

Of the preferred stock outstanding 375,269 shares, or 10.42%, were in brokers' names on June 30, 1938, a decrease of 9,537 shares from the 384,806 shares, or 10.68%, so held on March 31, 1938. Investors' holdings of preferred amounted to 3,227,542 shares, or 89.58%, of the outstanding issue on June 30, 1938, as compared with 3,218,005 shares, or 89.32%, held by them on March 31, 1938.

New York State brokers' holdings of common stock as of June 30, 1938, were 1,576,150 shares, or 18.11%, as against 1,664,087 shares, or 19.12%, on March 31, 1938. On the preferred stock their holdings were 329,506 shares, or 9.15%, on June 30, 1938, compared with 340,202 shares, or 9.44%, on March 31, 1938.

New York State investors' holdings of common stock on June 30, 1938, were 1,331,757 shares, or 15.30%, as compared with 1,330,715 shares, or 15.29%, on March 31, 1938. On the preferred stock investors' holdings on June 30, 1938, were 1,265,879 shares, or 35.14%, as against 1,278,832 shares, or 35.50%, on March 31, 1938.

Foreign holdings of Steel common on June 30, 1938, amounted to 842,862 shares, or 9.68% of the issue, as compared with 849,816 shares, or 9.76%, so held on March 31, 1938. Of the preferred stock 80,145 shares, or 2.22%, were owned abroad on June 30, 1938, as against 79,380 shares, or 2.20%, so held March 31, 1938.—V. 147, p. 435.

United States Playing Card Co.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, par \$10, both payable Oct. 1 to holders of record Sept. 15. A similar extra was paid in each of the 14 preceding quarters and compares with an extra dividend of 50 cents paid on Jan. 2, 1935, and an extra of 25 cents paid on Oct. 1, 1934.—V. 146, p. 2874.

United Wall Paper Factories, Inc.—New President—

The board of directors at a meeting held July 22, elected Albert J. Browning of Chicago, President of the company. Mr. Browning, formerly group Merchandise Manager for Montgomery Ward & Co., will assume his new position Aug. 1. His headquarters will be at the company's general offices in Chicago.

The retiring President of United Wall Paper Factories, Inc., C. W. Kellogg of Hudson Falls, N. Y., will continue to serve as a director of the company.—V. 146, p. 4132.

Universal Pictures Co., Inc.—Arranges for Advances in Great Britain—

J. Cheever Cowdin, Chairman of the Board, on his return home July 26 on the Ile de France, stated that his associates in Great Britain had arranged to have a large sum of money placed at the company's disposal for a substantial term. This financial arrangement will enable Universal to strengthen next year's program still further, Mr. Cowdin added.

While abroad Mr. Cowdin concluded a new long-term agreement with General Film Distributors covering distribution of Universal's pictures in Great Britain, which he characterized as being "on a much more satisfactory basis for both."

Mr. Cowdin also stated that he was "much pleased with the progress of the company's business throughout Europe."—V. 146, p. 3974.

Utah-Idaho Sugar Co. (& Sub.)—Earnings—

Years Ended—	Feb. 28 '38	Feb. 28 '37	Feb. 29 '36	Feb. 28 '35
Profit on sugar	\$755,374	\$1,609,365	\$1,576,656	\$1,716,274
Other income	179,184	311,930	254,949	92,939
Total income	\$934,558	\$1,921,295	\$1,831,606	\$1,809,213
Int., exp. & other oper.	226,518	450,970	334,589	601,907
Provision for Federal & State income taxes	130,948	206,667	281,104	177,342
Surtax on undist. profits	—	7,340	—	—
Net profit	\$577,092	\$1,256,318	\$1,215,914	\$1,029,965
Dividends paid	660,035	752,445	86,496	—
Surplus	def\$82,943	\$503,873	\$1,129,419	\$1,029,965

Consolidated Balance Sheet Feb. 28

Assets—	1938	1937	Liabilities—	1938	1937
Cash	572,435	1,623,687	Accts payable for suppl., exps., &c.	238,912	251,612
Government bonds	—	70,900	Notes payable	2,275,000	—
Cust's & growers' accts & notes, &c. (less res.)	624,092	452,500	a Remain. of final settlement for 1935 beets	76,825	76,825
Inventories	8,256,454	5,109,063	Excise tax on sugar	964,665	—
Other assets	377,838	412,757	Conting. beet pur. settlements	b\$45,782	382,962
Land, plants and equipment	15,392,378	14,496,109	Prov. for Fed. and State inc. taxes	122,500	190,500
Prepaid insurance, taxes, &c.	79,650	81,107	Acct. gen. taxes, payroll, &c.	79,648	76,925
Unamort. bd. disc. & refd. expense	66,856	75,213	Long-term debt	3,000,000	3,000,000
			Other liabilities	17,022	20,749
			Reserves	113,380	102,851
			Cap. stk. & surp.: c Cl. A pref. stk.	4,281,950	4,281,950
			Com. (par \$5) stock	11,856,415	11,856,415
			Surplus	1,997,604	2,080,547
Total	25,369,704	22,321,336	Total	25,369,704	22,321,336

a In making final settlement with growers for 1935 beets, this amount was withheld pending final determination of the company's liability, if any, for windfall tax under the Revenue Act of 1936. The windfall tax return filed showed no liability.

b At Feb. 28, 1938, the amount due growers for 1937 beets was indeterminate, being dependent on the prices received for sugar sold between Oct. 1, 1937 and Sept. 30, 1938. An estimated liability for final settlement, based on the prices received for sold sold to Feb. 28, 1938, has been provided.

c Represented by 428,195 no-par shares.—V. 146, p. 1896.

Utah Ry.—Earnings—

June—	1938	1937	1936	1935
Gross from railway	\$26,805	\$46,779	\$45,056	\$55,926
Net from railway	def10,309	def7,455	def3,709	14,111
Net after rents	def9,234	3,451	def10,005	7,428
From Jan. 1—				
Gross from railway	272,185	623,568	519,180	442,538
Net from railway	def7,805	104,201	136,496	109,922
Net after rents	def61,061	38,923	65,898	25,032

—V. 147, p. 136.

Utilities Power & Light Corp.—Associated Gas Interests

The Securities and Exchange Commission announced July 21 that Associated Investing Corp. and Associated Utilities Corp. have filed an application (File 52-10) under the Holding Company Act for approval of a plan for the reorganization of the Utilities Power & Light Corp.

The plan, in effect, provides that the presently outstanding securities and claims shall receive the following treatment:

- (1) All claims ranking prior to the outstanding debentures will be paid in cash as and when due.
- (2) The principal amount of the outstanding debentures will remain unchanged, but accrued interest thereon to May 31, 1938, will be canceled and beginning May 1, 1939, there will be set aside a sinking fund amounting to 25% of the net earnings of the debtor for the retirement of debentures.
- (3) The amount of 7% cumulative preferred stock will remain unchanged but the dividend rate will be reduced from 7% to 5% per year and dividend arrearages to June 30, 1938, will be canceled.
- (4) The presently outstanding class A stock will be converted into participating preference stock on the basis of one share of such stock for each five shares of class A stock held.

(5) The presently outstanding class B stock will be converted into new common stock on the basis of one share of such new common stock for each 10 shares of class B stock held.

(6) The presently outstanding common stock will be converted into new common stock on the basis of one share of such new common stock for each 10 shares of old common stock held.

Atlas Corp. has previously filed an application (File 52-9) for approval of a plan of reorganization of Utilities Power & Light Corp. The hearing on the Atlas plan and on the plan filed July 21 by the Associated Interests will be held Aug. 8 at the Washington offices of the Commission. The order of the Commission (File 59-1) with respect to the application of the integration provisions of the Act to the debtor will be considered at the same time.—V. 147, p. 588.

Victor Equipment Co.—Earnings—

3 Months Ended June 30—	1938	1937	1936
Profit before depreciation, amortization and Federal income taxes	\$15,921	\$68,211	\$44,428
Depreciation of buildings and equip.	6,124	5,097	7,731
Amortization of patents	1,147	1,436	1,877

Profit before Federal income taxes—\$8,650 1938 \$61,679 1937 \$34,820 1936
—V. 146, p. 3531.

Virginia Iron, Coal & Coke Co.—Earnings—

Period End, June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937	1938—12 Mos.—1937
Gross	\$226,489	\$236,901	\$697,807
Expenses	272,588	245,407	638,643
Operating loss	\$46,099	\$8,506	\$54,164
Other income	19,147	28,526	37,432
Total loss	\$26,952	prof\$20,020	prof\$16,732
Bond int., exps., &c.	39,934	53,155	78,219
Net loss	\$66,886	\$33,135	\$61,487

—V. 146, p. 2874.

Virginian Ry.—Earnings—

June—	1938	1937	1936	1935
Gross from railway	\$1,463,322	\$1,604,327	\$1,178,677	\$1,399,354
Net from railway	698,276	817,604	576,473	786,023
Net after rents	583,480	715,703	541,663	656,176
From Jan. 1—				
Gross from railway	8,924,823	9,557,316	8,197,903	7,643,235
Net from railway	4,139,843	5,212,209	4,383,987	4,069,820
Net after rents	3,352,543	4,457,341	3,916,839	3,372,880

—V. 147, p. 136.

Wabash Ry.—Earnings—

June—	1938	1937	1936	1935
Gross from railway	\$3,082,150	\$3,535,892	\$3,571,097	\$3,113,830
Net from railway	531,226	690,097	694,104	483,276
Net after rents	26,283	220,995	192,575	48,270
From Jan. 1—				
Gross from railway	18,669,947	23,455,187	22,181,125	20,304,230
Net from railway	2,780,076	5,710,702	5,218,170	4,834,205
Net after rents	def\$57,715	2,607,223	2,324,477	2,227,134

—V. 147, p. 589.

Warrior Southern Ry.—Abandonment—

The Interstate Commerce Commission on July 14 issued a certificate permitting abandonment, as to interstate and foreign commerce, by the company of its entire line of railroad and abandonment of operation thereof by C. E. Ervin and T. M. Stevens, receivers of the Mobile & Ohio R.R.

The road extends from Tidewater to Kellerman, approximately 13.66 miles, all in Tuscaloosa County, Ala.

Washington Gas & Electric Co.—Earnings—

Period End, June 30—	1938—6 Mos.—1937	1938—12 Mos.—1937
Gross oper. revenues	\$771,336	\$839,291
Operating expenses	343,170	384,319
Maintenance	62,222	58,830
Depreciation	50,962	47,319
Taxes (other than Fed. income)	81,401	74,782
Net oper. income	\$233,579	\$274,038
Non-operating income	40,553	39,481
Gross income	\$274,132	\$313,519
Int. on 1st mtge. bonds	183,761	184,467
Int. on 1st lien & gen. mtge. bonds	96,000	96,000
Other interest	4,338	5,163
Amortization	14,360	14,429
Other inc. deductions	—	180
Net income	def\$24,328	\$13,278

—V. 146, p. 4133.

Warner Bros. Pictures, Inc.—Proposes Refunding Plan for \$29,400,000 6% Debentures Due Sept. 1, 1939—

The company has addressed a letter to holders of optional 6% convertible debentures, asking them to deposit their debentures under a plan of exchange providing for the delivery of an equal principal amount of new 6% debentures maturing in 1948. The agent and depository is New York Trust Co., 100 Broadway, New York.

Albert Warner, Vice-President states in part: The debentures were issued in a total amount of \$44,064,500 of which \$14,664,500 have been retired leaving \$29,400,000 now outstanding. These debentures mature for payment on Sept. 1, 1939.

Company has endeavored to secure an underwriting for the public sale of new securities to provide the funds for the retirement of the outstanding debentures. However, owing to general conditions, a satisfactory underwriting could not be obtained.

From the standpoint of both the debenture holder and the company, it has become increasingly desirable that steps be taken at this time to meet the approaching maturity of the outstanding debentures. To that end, the management has formulated a plan for the exchange of the present debentures for new debentures. Transferable certificates of deposit will be issued for debentures deposited. The certificates of deposit will be listed on the New York Stock Exchange and registered holders of certificates of deposit will be entitled to receive interest as it matures on the deposited debentures. Upon the plan of exchange becoming effective, new debentures in an equal principal amount will be delivered to the registered holders of certificates of deposit.

The new debentures will bear the same rate of interest as the present debentures, namely 6%, and will mature Sept. 1, 1948. The debentures will be authorized in the maximum amount of \$29,400,000 and will be issued only in exchange for the present debentures.

The present debentures provided for an annual purchase fund of 3% of the largest aggregate principal amount of debentures which were outstanding at any one time, providing the debentures could be purchased at or below par. Such annual purchase fund was equivalent to \$1,287,051 principal amount of debentures. The new debentures provide for a sinking fund under which there will be retired 3% of the largest aggregate principal amount of debentures which shall have been outstanding at any one time, on Dec. 15 of each of the years 1939, 1940, 1941; 4% of said aggregate amount, on Dec. 15 of each of the years 1942, 1943, 1944; and 5% of said aggregate amount, on Dec. 15 of each of the years 1945, 1946, 1947. Since the maximum amount of new debentures which may be issued is \$29,400,000, the maximum annual sinking fund for the first three years will be \$882,000 principal amount of debentures, for the next three years \$1,176,000 principal amount of debentures and for the following three years \$1,470,000 principal amount of debentures. In the event that less than \$29,400,000 of new debentures are issued, the sinking fund will be correspondingly lower.

During the years the present debentures have been outstanding, the company has always promptly paid the interest on the day it matured and has promptly retired the full amount of debentures required under the purchase fund.

The operating results of the company and its subsidiaries for the three fiscal years ended Aug. 28, 1937, and the 39 weeks ended May 28, 1938,

together with the results for the comparable period of the preceding year, are as follows:

Fiscal Years Ending—	a Net Prof.	Int. Expense Incl. Int. on Debs.	b Deprec. & Amort. of Properties	c Net Prof.
Aug. 31, 1935	\$11,984,565	\$4,888,198	\$6,025,210	\$674,158
Aug. 29, 1936	14,499,938	4,786,832	5,850,793	3,177,312
Aug. 28, 1937	17,783,511	4,573,743	5,763,585	5,876,182
39 Weeks Ended—				
May 29, 1937	14,352,230	3,445,166	4,296,032	d5,561,032
May 28, 1938	11,714,504	3,281,716	4,443,022	a3,282,765

a After all charges other than interest, depreciation and amortization of properties and Federal income taxes. b Including studio depreciation charged to film costs. c After Federal income taxes and all other charges. d No provision has been made for possible Federal surtaxes on undistributed profits for the 39-week period.—V. 147, p. 589.

Washington Water Power Co. (& Subs.)—Earnings—

Period End, June 30—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues	\$800,253	\$872,048
Operating expenses, incl. taxes	440,057	466,446
Property retire. reserve appropriations	92,411	83,379
Net oper. revenues	\$267,785	\$322,223
Other income (net)	1,795	1,453
Gross income	\$269,580	\$323,676
Interest on mtge. bonds	82,963	82,963
Other interest & deduct.	2,482	3,663
Interest charged to construction (credit)	1,678	—
Net income	\$185,813	\$237,050
Dividends applicable to pref. stock for the period, whether paid or unpaid	—	622,518
Balance	—	\$1,777,057

—V. 147, p. 137.

Wayne Knitting Mills—Earnings—

Calendar Years—	1937	1936
Gross sales (less discount, returns and allowances)	\$3,331,196	\$2,986,590
a Cost of sales	2,753,582	2,503,573
Gross operating profit	\$577,615	\$483,016
Selling expenses	240,714	234,579
General and administrative expenses	90,677	71,348
Net operating profit	\$246,223	\$177,088
Other income	Cr24,048	Cr34,798
Other charges	Dr75	Dr15,704
Provision for Federal income tax	31,168	17,660
Net income	\$239,028	\$178,522
Dividends on preferred stock	40,491	40,491
Dividends on common stock	150,000	68,000
Earnings per share on 150,000 shs. of com. stock	\$1.32	\$0.92

a Including depreciation of \$77,183 in 1937 and \$80,057 in 1936.

Balance Sheet, Dec. 31, 1937

Assets—Cash, \$165,693; customers' accounts receivable (less reserve for cash discounts, \$5,000), \$275,626; due from employees, \$530; salesmen's advances, \$400; miscellaneous accounts, \$597; inventories, \$893,169; prepaid expenses, \$3,741; unabsorbed premium deposits, \$18,168; property, plant and equipment (after reserve for depreciation of \$589,775) \$1,018,041; deferred maintenance (unamortized), \$18,255; goodwill, trademarks and patents, \$1; total, \$2,394,222.

Liabilities—Accounts payable (trade), \$27,779; customers' credit bals., \$78; accrued payroll and bonuses, \$12,201; accrued royalties, commissions, &c., \$34,596; accrued taxes (general and Federal), \$58,601; dividend on preferred stock, payable, \$20,245; provision for Federal income tax, \$31,374; preferred stock (18,000 shares issued, less 4,503 shares repurchased and held in treasury at par value), \$674,850; common stock (150,000 shares), \$750,000; capital surplus, \$387,633; earned surplus, \$396,864; total, \$2,394,222.—V. 145, p. 3832.

Weber Showcase & Fixture Co., Inc.—Earnings—

Calendar Years—	1937	1936	1935	1934
Sales, net	\$1,946,333	\$1,314,041	\$1,280,959	\$1,138,904
Cost of sales	1,594,447	1,080,071	1,039,858	897,417
Gross profit	\$351,886	\$233,970	\$241,101	\$241,486
Rentals earned, net	7,748	5,040	6,831	1,520
Total gross profit	\$359,634	\$239,009	\$247,933	\$243,006
Sell., admin. & gen. exp.	317,294	251,225	238,926	233,152
Operating profit	\$42,339	loss\$12,216	\$9,007	\$9,854
Other deductions (net)	226	21,468	37,463	56,610
Federal income tax	7,927	—	—	—
Surtax on undist. profits	10,812	—	—	—
Net loss	prof.\$23,373	\$33,684	\$28,456	\$46,756

Balance Sheet Dec. 31, 1937

Assets—Cash, \$21,181; title-retaining instalment contracts receivable, trade accounts (after reserve of \$60,000), \$567,928; inventories, \$452,146; capital stock of subsidiary company, \$5,634; store fixtures, &c., used for rental purposes (at cost less reserve for depreciation of \$15,978), \$21,910; improved real estate, &c. (not used in operations; less reserve for depreciation of \$226,386), \$492,206; employee and sundry accounts receivable (less reserve of \$10,227), \$4,891; stocks, bonds, deposits, &c., \$2,954; land, \$538,476; buildings and equipment (after reserve for depreciation of \$387,580), \$216,275; patents, processes and patterns, \$1; deferred charges, \$13,955; total, \$2,337,547.

Liabilities—Notes payable to bank, \$160,000; accounts payable, \$142,196; customers' deposits, \$2,602; accrued taxes, \$1,407; reserve for contingencies and Federal taxes on income, \$26,740; deferred income, \$16,598; 1st pref. stock \$2 cum. (34,988 shs., no par), \$699,760; 2d pref. stock \$2 cum. (6,264 shs., no par), \$156,600; common stock (124,853 shares, no par), \$749,118; capital surplus, \$882,370; deficit, \$499,844; total, \$2,337,547.—V. 145, p. 454.

Westchester Lighting Co.—Earnings—

Period End, June 30—	1938—3 Mos.—1937	1938—12 Mos.—1937
Operating revenues:		
From sales of electric energy	\$2,649,561	\$2,568,976
From sales of gas	1,619,430	1,561,447
Other oper. revenues	24,644	20,211
Total oper. revenues	\$4,293,635	\$4,150,634
a Operating expenses	2,635,372	2,167,918
Depreciation	160,488	324,697
Taxes (incl. prov. for Fed. income tax)	620,133	695,243
Operating income	\$877,642	\$962,777
Non-oper. revenues	4,751	2,653
Non-oper. rev. deduc'ns	9,975	8,409
Gross income	\$872,417	\$957,022
Int. on long-term debt	461,342	243,987
Miscell. int., amort. of debt disc. & exp., &c.	22,658	192,243
Net income	\$388,418	\$520,791
Sales of electric energy (M. kw. hours)	63,984	60,196
Sales of gas (M. cu. ft.)	1,367,727	1,304,662
a Incl. maint. exps. of	\$336,712	\$203,493

—V. 146, p. 2875.

Wesson Oil & Snowdrift Co., Inc.—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 12½ cents per share on the common stock, both payable Aug. 26 to holders of record Aug. 15. Like amounts were paid on July 1, April 1 and on Jan. 3, last, and an extra dividend of 87½ cents was paid on Aug. 25, last.

The dividend is moved forward from Oct. 1 to save the company taxes under the undistributed profits levy.—V. 146, p. 4133.

West Virginia Water Service Co.—Earnings—

Years Ended June 30—	1938	1937
Operating revenue	\$1,193,140	\$1,144,007
Operating expenses and taxes	724,602	664,264
Net earnings	\$468,537	\$479,742
Other income	22,263	24,258
Gross income	\$490,801	\$504,001
Interest on funded debt	231,649	224,563
Miscellaneous interest	8,360	6,005
Amortization of debt discount, premium & expense	45,615	44,392
Interest charged to construction—Cr	1,132	826
Miscellaneous deductions	2,891	—
Net income	\$203,416	\$229,866
Preferred dividends	207,000	120,750
Second preferred dividends	25,000	—

—V. 146, p. 3532.

Western Air Express Corp.—Earnings—

Calendar Years—	a1937	b1936	b1935	b1934
Gross revenue	\$886,713	\$740,984	\$586,989	\$379,209
Oper. & general expenses	864,579	556,677	495,295	468,444
Depreciation	94,508	95,638	71,109	62,348
Net operating income	loss \$72,374	\$88,668	\$20,585	loss \$151,583
Profit on sale of equip.	41,902	—	—	loss \$19,100
Miscellaneous charges	6,709	32,448	36,158	—
Int. earned, less int. chgs.	—	—	—	15,986
Sundry income, net	2,241	2,077	7,384	1,188
Prov. for Fed. inc. tax	—	7,600	—	—
Loss	\$34,939	prof \$50,697	\$8,188	\$153,509
Dividends	—	55,661	—	556,612
Deficit	\$34,939	\$4,964	\$8,188	\$710,121

a Western Air Express, Inc., a non-operating wholly-owned subsidiary, was dissolved on June 19, 1937. b Includes subsidiary.

Balance Sheet Dec. 31, 1937

Assets—Cash, \$53,113; U. S. Govt. Treasury notes, \$22,681; accounts receivable (after reserve for doubtful accounts of \$5,098), \$105,593; inventory of parts and supplies, \$36,039; note receivable, secured by deed of trust (\$1,800 due in 1938), \$8,916; securities of other corporations, \$1,724; property not used in operations (after reserve for depreciation of \$3,950), \$6,349; properties and equipment (after reserve for depreciation of \$160,893), \$493,016; airport lease and rights not used in operations (less amortization of \$20,625), \$29,375; prepaid insurance, rent, taxes, &c., \$20,362; development of air routes, \$6,325; total, \$783,494.

Liabilities—Note payable to bank, \$50,000; notes payable for purchase of airplanes, \$39,527; accounts payable, \$91,020; accrued liabilities, \$21,269; unused portion of tickets sold, \$5,087; notes payable for purchase of airplanes, due Jan. 10, 1939 to June 10, 1939, \$19,763; capital stock (outstanding 261,636 shares), \$261,636; capital surplus, \$499,896; operating deficit, \$204,705; total, \$783,494.—V. 146, p. 2875.

Western Maryland Ry.—Earnings—

Period End. June 30—	1938—Month—1937	1938—6 Mos.—1937
Operating revenues	\$1,013,324	\$1,400,837
Operating expenses	777,721	979,715
Net oper. revenue	\$235,603	\$421,122
Taxes	71,621	106,622
Operating income	\$163,982	\$314,501
Equipment rents	Cr9,444	Cr26,259
Joint facility rents (net)	Dr8,477	Dr9,037
Net ry. oper. income	\$164,949	\$331,723
Other income	13,657	17,614
Gross income	\$178,606	\$349,337
Fixed charges	277,578	274,790
Net income	def \$98,972	\$74,547
Week Ended July 14—	1938	1937
Gross earnings (est.)	\$234,881	\$329,359
Week Ended July 21—	1938	1937
Gross earnings (est.)	\$245,964	\$340,315

Western Pacific RR.—Earnings—

June—	1938	1937	1936	1935
Gross from railway	\$1,190,028	\$1,328,037	\$1,061,250	\$923,431
Net from railway	def \$7,411	def \$2,258	def \$183,878	37,508
Net after rents	def \$177,500	def \$202,056	def \$343,423	def \$57,705
From Jan. 1—				
Gross from railway	5,938,245	7,623,214	6,053,931	5,343,821
Net from railway	def \$1,125,379	108,966	33,982	536,348
Net after rents	def \$2,004,034	def \$817,858	def \$53,767	def \$177,231

—V. 147, p. 137.

Western Ry. of Alabama—Earnings—

June—	1938	1937	1936	1935
Gross from railway	\$117,996	\$138,710	\$122,718	\$105,794
Net from railway	def \$226	20,607	10,860	def \$14,562
Net after rents	def \$9,710	32,574	4,043	def \$18,569
From Jan. 1—				
Gross from railway	771,358	855,216	741,873	647,580
Net from railway	52,370	103,478	41,627	def \$40,437
Net after rents	def \$12,359	65,334	2,159	def \$62,439

—V. 147, p. 137.

Western Refrigerator Line Co.—Certificates Called—

Company will redeem on Aug. 15, 1938, at 102% and accrued dividends, all outstanding equipment trust first lien certificates, series A, maturing on and after Feb. 15, 1939, in the aggregate principal amount of \$400,000. Payment will be made at the principal office of The Chase National Bank, successor trustee, 11 Broad Street, on or after Aug. 15, on which date dividends will cease.—V. 129, p. 652.

Westinghouse Electric & Manufacturing Co.—Orders

A \$1,700,000 contract was awarded on July 13 to this company to build electrical equipment for 10 new 100-miles-an-hour locomotives for passenger service on the electrified sections of the Pennsylvania RR. between Harrisburg, Pa., New York and Washington.

The building of the major portion of the equipment will be done in plants at East Pittsburgh, Pa.; Sharon, Pa., and Newark, N. J. Employment involved in the contract amounts to 600,000 man-hours, the company announced.

Company's July "profit sharing" bonus for all workers has been set at 3%, compared with extra pay of 5% in June and 1% in May. The "profit-sharing" is based on the company's average earnings for the three preceding months.

Dividends—

Directors have declared a dividend of 50 cents per share on the common stock and a dividend of 87½ cents per share on the 7% participating preferred stock (both of \$50 par value) both payable Aug. 31 to holders of record Aug. 9.

A dividend of 50 cents was paid on the common shares on May 27, last, and previously regular quarterly dividends of \$1 per share were distributed.

A dividend of 75 cents was paid on the preferred stock, on May 27, last, and previously regular quarterly dividends of \$1 per share were distributed.—V. 147, p. 286.

Wheeling & Lake Erie Ry.—Earnings—

June—	1938	1937	1936	1935
Gross from railway	\$879,501	\$1,340,431	\$1,295,118	\$1,153,980
Net from railway	265,041	353,968	398,294	327,893
Net after rents	182,097	498,962	328,120	249,888
From Jan. 1—				
Gross from railway	4,526,150	8,318,333	7,008,386	6,453,569
Net from railway	879,235	2,731,264	1,756,152	1,444,425
Net after rents	557,238	2,545,755	1,189,914	927,586

—V. 147, p. 436.

Wheeling Steel Corp. (& Subs.)—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Gross sales, less disc'ts, returns & allowances	\$15,381,020	\$25,331,016
Cost of sales, incl. taxes, labor, idle plant exp. & other oper. charges	12,079,900	17,737,094
Repairs and maintenance charges	954,890	1,449,783
Prov. for depr. & deplet.	1,017,979	1,409,597
Sell., gen. & admin. exps	1,340,363	1,391,151
Taxes, other than income taxes (excl. of those incl. in cost of sales)	214,713	184,077
Prov. for doubtful acc'ts.	54,234	87,695
Gross loss from oper.	\$281,059	\$3,071,619
Other income	125,019	174,184
Gross loss	\$156,040	\$3,245,803
Interest charges, incl. discount on bonds	399,050	392,917
Provision for Federal inc. taxes (est.)	69,798	\$389,852
Net loss for the period	\$624,888	\$2,463,034
x Profit. y Expenses and losses directly attributable to the floods of January and April, 1937, in the amount of \$1,189,302, have been charged directly to the corporation's surplus account. This item is an allowable deduction for tax purposes.		
Net loss for the period	\$624,888	\$2,463,034
x Profit. y Expenses and losses directly attributable to the floods of January and April, 1937, in the amount of \$1,189,302, have been charged directly to the corporation's surplus account. This item is an allowable deduction for tax purposes.		

The provision for depreciation for the first and second quarters of 1938 has been adjusted, following the established practice of the corporation, by reason of the low rate of operation during these periods.

A loss of approximately \$300,000 has been written off during the second quarter of 1938, representing inventory adjustments due to the decline in market value of certain raw materials.

As the result of the plan of recapitalization, approved by the stockholders July 14, 1937, 350,290 shares of 6% cum. pref. stock had been exchanged, as at June 30, 1938, for shares of \$5 cum. conv. prior pref. stock and common stock. The time within which outstanding 6% cum. pref. stock may be exchanged under the plan has been extended by the board of directors to expire at the close of business on Sept. 14, 1938.

Unpaid cumulative dividends on 6% cum. pref. stock were, on June 30, 1938, 24% of par, or \$729,312.—V. 146, p. 3823.

Wisconsin Central Ry.—Earnings—

Period End. June 30—	1938—Month—1937	1938—6 Mos.—1937
Freight revenue	\$838,571	\$929,299
Passenger revenue	29,035	38,910
All other revenue	68,735	85,381
Total revenues	\$936,341	\$1,053,590
Maint. of way & struc.	158,401	232,005
Maint. of equipment	143,134	140,118
Traffic expenses	28,331	27,618
Transportation expenses	380,177	397,206
General expenses	35,975	40,361
Net railway revenues	\$190,322	\$216,281
Taxes	81,288	Cr105,638
Hire of equipment	19,938	64,583
Rental of terminals	49,452	42,559
Net after rents	\$39,644	\$214,776
Other income (net)	Dr67,242	Dr2,232
Int. on funded debt	138,284	173,070
Net deficit	\$165,882	prof \$39,474

—V. 147, p. 137.

Woodall Industries, Inc.—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Net profit	\$72,079	\$104,268
Net profit	\$72,079	\$104,268
Net profit	\$72,079	\$104,268
Net profit	\$72,079	\$104,268

x After deprec., Fed. income taxes but before prov. for undist. profits. y on 300,000 shares capital stock (par \$2).—V. 146, p. 3208.

Yazoo & Mississippi Valley RR.—Earnings—

June—	1938	1937	1936	1935
Gross from railway	\$1,057,052	\$1,289,446	\$1,238,883	\$1,005,697
Net from railway	286,503	395,346	397,633	239,029
Net after rents	78,495	368,850	168,392	51,148
From Jan. 1—				
Gross from railway	6,628,205	7,884,895	6,812,668	5,563,847
Net from railway	1,872,400	2,489,362	1,917,723	1,085,252
Net after rents	580,940	1,337,472	612,936	def \$39,330

—V. 146, p. 4134.

York Rys. Co. (& Subs.)—Earnings—

12 Months Ended June 30—	1938	1937
Total operating revenues	\$2,761,669	\$2,747,989
Operating expenses	1,493,533	1,371,119
Maintenance	151,221	160,289
Provision for retirements	262,929	299,677
Provision for Federal income taxes	98,636	123,910
Other taxes	284,301	309,765
Operating income	\$471,049	\$483,229
Other income	7,629	25,332
Gross income	\$478,678	\$508,561
Interest on first mortgage bonds	257,663	304,610
Interest on unfunded debt	1,622	3,961
Amortization of debt discount and expense	14,115	36,891
Balance of income	\$205,277	\$163,098

—V. 146, p. 3974.

York Utilities Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Total revenue	\$86,596	\$93,419	\$93,247	\$82,133
Expenses	92,322	89,761	84,104	84,773
Profit from operations	loss \$5,726	\$3,658	\$9,142	loss \$2,640
Non-operating	—	8	30	—
Gross profit	loss \$5,726	\$3,666	\$9,172	loss \$2,640
Coupon interest	40,705	40,705	40,705	40,705
Miscellaneous interest	23	7	102	60
Taxes	3,877	4,962	3,220	3,042
Net deficit	\$50,331	\$42,008	\$34,855	\$46,448
Deficit from prev. year	549,484	507,489	472,588	461,175
Profit or loss adjustment	Dr44	Cr13	Dr46	Cr35,035
Total deficit	\$599,860	\$549,484	\$507,489	\$472,588

Note—Operating expenses includes depreciation of \$15,660 in 1937; \$14,913 in 1936; \$14,857 in 1935 and \$15,948 in 1934.—V. 144, p. 2683.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, July 29, 1938.

Coffee—On the 25th inst. futures closed 3 points higher to 1 point lower in the Santos contract, with sales totaling 30 lots. The Rio contract closed 1 to 6 points lower, with sales totaling 31 lots. The market was a very quiet affair. External factors such as the improvement in the stock market and some of the other commodities, were without influence. Prices in Brazil for Rio spot 7s were 200 reis higher at 12 milreis per 10 kilos. The Havre market closed $\frac{1}{2}$ franc lower to $\frac{3}{4}$ franc higher. Clearances from Brazil last week amounted to 217,000 bags, of which 82,000 were for the United States, 113,000 for Europe and 2,000 for all other destinations.

On the 26th inst. futures in the Santos contract closed unchanged to 1 point higher, with sales totaling 17 contracts. The Rio contract closed unchanged to 2 points higher, with sales totaling 8 lots. Although trading was virtually at a standstill, the undertone in the coffee futures market was steady today. A holiday in Santos restricted business. What was done was for the account of trade houses and operators, representing liquidation, short covering and new buying. The primary market for Rio coffee was firm, spot Rio 7s price advancing 500 reis to 12.50 milreis per 10 kilos. A cable to the exchange said that this strength "is attributed to the shortness of local stocks." The Havre market closed $\frac{1}{4}$ to $1\frac{1}{4}$ francs higher. Brazil's coffee destruction during the first half of July amounted to 434,000 bags, bringing the total since the start of the calendar year to 5,243,000 bags.

On the 27th inst. futures closed 5 points lower to unchanged in the Santos contract, with sales totaling 66 contracts. The Rio contract closed 2 to 4 points off, with sales totaling 3 contracts. In trading amounting to 10,250 bags Santos contracts stood unchanged during the early afternoon. Rio futures were nominally unchanged as no trading was reported up to early afternoon. The cost and freight market for both Brazilian and mild grades was unchanged, although inquiry was reported to be better. Havre futures were $\frac{1}{4}$ franc lower to $\frac{1}{4}$ franc higher.

On the 28th inst. futures closed 1 to 4 points net higher in the Santos contract, with transactions totaling 78 contracts. The Rio contract closed 7 points net higher, with transactions totaling 16 contracts. Prices advanced sharply in the coffee futures market on both contracts. Santos gained 5 to 6 points in the early trading, with the exception of September which advanced only 3 points. Trading was active, with a turnover of 15,250 bags to early afternoon. Rio prices were generally 9 points higher with the exception of September, which gained 4 points. The advances reflected Brazilian Government efforts to enhance prices of their coffees. It was believed that considerable business was booked in the cost and freight market, prices advancing about 10 points. Milds also were better, with Manizales up 20 points. Another advance was reported in Rio de Janeiro spot 7s. Havre futures were $\frac{3}{4}$ franc lower to $1\frac{3}{4}$ francs higher. Today futures closed 6 to 9 points up in the Santos contract, with sales totaling 133 contracts. The Rio contract closed 3 to 6 points up, with sales totaling 14 contracts. Coffee futures continued to advance in sympathy with firmness in Brazil. Santos contracts this afternoon were 3 to 6 points higher on sales of 15,500 bags, while Rios advanced 2 to 4 points above last night's close. The cost and freight market was firm for Brazilian grades with Santos 4s at 6.60c. Mild coffees were strong. Manizales at 11c. were 10 points higher. Medellins advanced to 11.35c. Havre futures were $1\frac{3}{4}$ to $2\frac{1}{4}$ francs higher on sales of 9,000 bags.

Rio coffee prices closed as follows:

September	4.38	May	4.53
December	4.43	July	4.56
March	4.51		

Santos coffee prices closed as follows:

September	6.14	May	6.49
December	6.29	July	6.56
March	6.42		

Cocoa—On the 25th inst. futures closed 2 to 3 points net higher. The market after early advances of 8 to 11 points, ran into profit taking and finished only slightly above the previous finals. Transactions were relatively light, only totaling 122 lots. This limited amount reflected a lack of speculative interest. Early strength was based on the better tone of the stock market and the higher prices ruling in the London cocoa market, but that improvement served as a base for increased hedge selling. The Gold Coast export quota for August has been fixed at 55,000 bags, the same as this month, it was reported in a cable to the Exchange. Warehouse stocks amounted to 664,636 bags today, an increase of 3,771 bags over the total on Friday. Local closing: July, 5.58; Sept., 5.05; Oct., 5.10; Dec., 5.21; Jan., 5.27; March, 5.36. On the 26th inst. futures closed 1 to 2 points net higher. Transactions totaled 195 lots. The fact

that the cocoa market ruled steady while most of the other commodities were lower, was considered impressive. Switching forward from the September to March position accounted for a fair portion of the business, about 38 lots being done at 30 and 31 points. Trade and commission houses were on both sides. Warehouse stock showed an increase of 9,911 bags to 674,547 bags. Actual demand was reported to be slow. Local closing: July, 5.48; Sept., 5.06; Oct., 5.12; Dec., 5.23; Jan., 5.29; March, 5.38; May, 5.48; June, 5.54. On the 27th inst. futures closed unchanged to 3 points net lower. Transactions totaled 213 contracts. Wall Street liquidation, due to weakness in stocks, caused cocoa futures to sell 1 to 5 points lower, with September at 5.05c. Transactions to early afternoon were 150 lots. The trade were ready buyers on the decline. Warehouse stock continued to increase. The overnight gain was 3,000 bags. It brought the total to 677,523 bags compared with 1,306,845 bags a year ago. Local closing: Sept., 5.06; Dec., 6.20; March, 5.36; May, 5.46.

On the 28th inst. futures closed 3 points up to 1 point off. Transactions totaled 176 contracts. Although Wall Street was apparently showing no interest in the cocoa futures market, prices were firm. In early afternoon the market was 2 to 4 points higher on a turnover of 150 lots. It was said that quiet accumulation was in progress. Manufacturers were credited with buying on little reactions. Warehouse stocks decreased 1,300 bags. They now total 676,295 bags, compared with 1,302,459 bags a year ago. Local closing: Sept., 5.09; Oct., 5.14; Dec., 5.23; Jan., 5.28; March, 5.37; May, 5.47; July, 5.57. Today futures closed 4 to 3 points net lower. Transactions totaled 114 contracts. Trading in cocoa futures was dull and prices were steady in a narrow range, with September selling at 5.08c., off 1 point. Sales to early afternoon totaled only 71 lots. Traders were marking time. Manufacturers are satisfied to pay current prices for cocoa and have been buying it all week, but they have refused to bid the market up, being content to absorb what is offered by dealers and producers. Wall Street has been on the side lines. Warehouse stocks decreased 600 bags. They now total 675,690 bags, compared with 1,296,185 bags a year ago. Local closing: Sept., 5.19; Dec., 5.19; March, 5.34; May, 5.44.

Sugar—On the 25th inst. futures closed unchanged from the previous day on a turnover of 241 lots, or 12,050 tons. Despite the announcement that Great Western Sugar Co. reduced refined beet sugar 10 points to 4.30c., domestic futures and raws ruled steady today. The Great Western cut in beet refined re-establishes the 20 point discount on the cane refiners' price which had been considered a normal spread until the beet group last year narrowed the differential to 10 points, which prevailed until today. A lull in demand developed in the raw sugar market today. Offerings of Philippines for August-September and September-October shipment were in the market at 2.85c., and the former position on a bid may have been available at 2.83c., but refiners were showing no interest. The world sugar contract closed $\frac{1}{2}$ to 1 point higher, with sales totaling only 54 lots. In the London market raws were held at 5s. 6d., equal to 1.03 $\frac{1}{2}$ c. f.o.b. Cuba. London futures were unchanged to $\frac{1}{4}$ d. higher compared with the previous Friday's finals.

On the 26th inst. futures closed 3 to 4 points net lower. Transactions totaled 196 lots, or 9,800 tons. With market attention focused on the prospect of increased competition in the refined sector following the announcement of a 10-point reduction by the beet processors, domestic sugar futures became nervous and irregular. The 10-point beet reduction widened the differential with cane refined to 20 points. This action was taken, it is said, in an effort on the part of the beet sellers to pick up some of their lost volume. Reports were current of a sale below the basis of 2.80c. delivered in the raw sugar market late today, but it was not confirmed. However, there were 1,000 tons of Perus for August arrival on offer at the equivalent basis of 2.80c., which refiners did not take in. World sugar contracts closed $1\frac{1}{2}$ to $2\frac{1}{2}$ points lower on Cuban selling and scattered liquidation induced by the lower London market. Transactions in world contracts totaled only 77 lots, of which about half were in March. London raws were offered at 5s. 5 $\frac{1}{4}$ d., equal to 1.02c. f.o.b. Cuba, with freight at 15s. 6d. London futures closed $\frac{1}{4}$ to $\frac{3}{4}$ d. lower.

On the 27th inst. futures closed 1 to 2 points net higher in the domestic contract, with sales totaling 338 contracts. Notwithstanding general weakness in other markets, the domestic sugar market persisted in advancing. It gained 1 to 2 points in active trading, which totaled 16,000 tons to early afternoon, including 2,000 tons of March switched into September at 9 points difference. The rise in futures took place in face of a reduction in the asking price of raw sugar at 2.82c., against 2.85c. asked yesterday. Moreover, it

was believed that a parcel of Peruvian sugars was available at 2.80c. A shipment of 32,045 bags of Peruvian refined sugars was entered against the 1938 quota and offered at 4.30c. a pound. The world sugar market closed $\frac{1}{2}$ to 2 points net lower, with sales totaling 134 contracts. London was unchanged to $\frac{1}{2}$ d. lower.

On the 28th inst. futures closed unchanged to 3 points down in the domestic contract, with sales of 232 contracts during the session. Sugar markets were irregular today. The domestic futures trend was lower in sympathy with a decline of 2 points in the spot raw sugar price to 2.80c. on sales of 17,000 bags of Cubas to a refiner. Sales of futures to early afternoon totaled 5,300 tons. Currently on offer are Philippines raws at 2.80c. and Cubas at 1.92c., although it is believed the latter could be had for a shade less. Moreover, it was said that there is a quantity of Perus that could be negotiated at something less than 1.90c. World sugar futures were unchanged to 1 point up, with transactions totaling 120 contracts. London was $\frac{1}{4}$ d. lower in the nearby position to $\frac{1}{4}$ d. higher on some distant months. Today futures closed 1 point lower on all active deliveries in the domestic contract, with sales totaling 186 contracts. The world sugar contract closed $2\frac{1}{2}$ to $\frac{1}{2}$ net lower, with sales of 261 contracts. Trading in sugar contracts was fairly active as prices continued to drift lower in both the world and the domestic futures markets. Domestic contracts in the distant positions showed weakness, but nearer positions were steady. The turnover to early afternoon was 4,600 tons, including 950 tons additional of Sept. position switched into March at 9 points difference. Prices in the raw sugar market eased on sales of Cubas at 1.88c. and of Perus at 2.75, duty paid. In the world futures market prices were $\frac{1}{2}$ point lower to unchanged on a turnover of 9,050 tons. London closed $\frac{1}{4}$ d. higher to $\frac{1}{4}$ d. lower on sales estimated at 3,000 tons.

Prices were as follows:

July	1.81	March (new)	1.94
September	1.86	May	1.97
January (new)	1.90		

Lard—On the 25th inst. futures closed unchanged to 5 points higher. During the early part of the session lard futures were up 10 to 12 pts., due to commission house buying prompted by the firmness in cotton oil and the steadiness in hogs. During the later session considerable realizing developed, the market losing almost all the early gains. Liverpool futures were unchanged to 3d. lower. Chicago hog prices were unchanged to 5c. higher at the close. Sales of hogs ranged from \$8.35 to \$10.10. Western hog marketings totaled 55,500 head against 41,000 head for the same day last year. On the 26th inst. futures closed 7 to 15 points net lower. Lard futures virtually ignored the reports of export sales to the United Kingdom late on Monday and opened lower. Selling was influenced by the continued weakness in grains, and the lower action of cotton oil also contributed. Futures declined 15 to 20 points as a result of the above mentioned offerings. Heavy clearances of American lard were reported from the Port of New York today and the shipments amounted to 205,805 pounds, destined for Liverpool, Manchester and Antwerp. Liverpool lard futures were irregular, 6d. higher on the spot position and 3d. lower on the distant deliveries. Chicago hog quotations finished 10c. to 15c. higher for the day. Sales of hogs ranged from \$8.50 to \$10.25. Western hog marketings were moderately heavy and totaled 46,700 head against 36,600 head for the same day a year ago. On the 27th inst. futures closed 10 to 15 points net lower. Lard futures were depressed further today, due to selling reported to be for eastern account; the latter was prompted by the lower action of cotton oil, and the weakness in securities also contributed toward the decline. Other outside markets were also influenced by the weakness in stocks. Lard futures eased 12 to 17 points as a result of the above mentioned pressure. There was some support at these levels, and the prices rallied slightly. There were no export clearances of lard reported from the Port of New York. Liverpool lard futures were slightly easier and final prices were 3d. to 6d. lower. Hogs closed unchanged to 10c. lower. Sales of hogs ranged from \$8.50 to \$10.15. Western hog marketings were moderately heavy and totaled 50,400 head against 29,800 head for the same day a year ago.

On the 28th inst. futures closed 20 to 22 points net lower. The bearish hog news appeared to be the principal factor in the sharp decline of lard futures today. Prices at the start were 2 to 5 points lower, but later commission house selling and some selling by trade interests caused a setback of 20 to 22 points on the active deliveries, from which there was no rally, prices closing at the lows of the day. Export clearances of lard from the Port of New York totaled 62,160 pounds, destined for London and Glasgow. Liverpool lard futures were also easy and prices at the close were 6d. to 9d. per cwt. lower. Hog prices at Chicago declined 10c. to 15c. Sales of hogs ranged from \$8.25 to \$10.05. Receipts at the leading Western hog markets totaled 52,700 head, against 24,500 head for the same day last year. Today futures closed 3 points off to 2 points up. At one time during the session prices showed maximum losses of 8 to 5 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	---	9.20	9.05	---	---	8.72
September	9.20	9.20	9.12	9.00	8.80	8.80
October	9.27	9.30	9.20	9.07	8.87	8.87
December	9.15	9.20	9.07	8.92	8.70	8.72

Pork—(Export), mess, \$27.37 $\frac{1}{2}$ per barrel (per 200 pounds); family, \$30 (40-50 pieces to barrel), nominal, per barrel. Beef: (export), steady. Family (export), \$20 to \$22 per barrel (200 pounds), nominal. Cut Meats: Pickled Hams—Picnic, Loose, c.a.f.—4 to 6 lbs., 15 $\frac{1}{2}$ c.; 6 to 8 lbs., 15c.; 8 to 10 lbs., 14c. Skinned, Loose, c.a.f.—14 to 16 lbs., 20 $\frac{1}{2}$ c.; 18 to 20 lbs., 20c. Bellies: Clear f.o.b. New York—6 to 8 lbs., 19c.; 8 to 10 lbs., 18 $\frac{1}{4}$ c.; 10 to 12 lbs., 17 $\frac{1}{4}$ c. Bellies: Clear, Dry Salted, Boxed, New York—16 to 18 lbs., 13 $\frac{1}{4}$ c.; 18 to 20 lbs., 13c.; 20 to 25 lbs., 12 $\frac{1}{2}$ c.; 25 to 30 lbs., 11 $\frac{1}{2}$ c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks: 25 $\frac{1}{4}$ c. to 26 $\frac{1}{4}$ c. Cheese: State, Held '36, 22c. to 24c.; Held '37, 19 $\frac{1}{2}$ c. to 21 $\frac{1}{2}$ c. Eggs: Mixed Colors, Checks to Special Packs: 17 $\frac{1}{4}$ c. to 22 $\frac{3}{4}$ c.

Oils—Linseed oil prices are very little changed, although the Argentine seed market has fallen about 2c. the past week. Linseed oil in tank cars is quoted 8.0 bid. Quotations: China Wood—Tanks 13.3 to 13.5c.; Drums, 14 $\frac{1}{4}$ to 14 $\frac{1}{2}$ z. Coconut: Crude, Tanks, .03 $\frac{3}{8}$; Pacific Coast, .03 $\frac{1}{8}$. Corn: Crude, West, tanks, nearby, .08 $\frac{1}{4}$. Olive: Denatured, Spot, drums, Algerian, 93 to 95. Soy Bean: Crude, Tanks, West, .06 $\frac{1}{8}$ to .06 $\frac{1}{4}$; L.C.L., N. Y., .07. Edible: Coconut, 76 degrees, 9 $\frac{1}{2}$. Lard: Prime, 9 $\frac{1}{4}$; Extra winter, strained, 9. Cod: Crude, Norwegian, light filtered, 31. Turpentine: 29 $\frac{1}{4}$ to 31 $\frac{1}{4}$. Rosins: \$4.90 to \$7.95.

Cottonseed Oil sales, including switchers, 110 contracts. Crude, S. E., 7 $\frac{1}{2}$ c. Prices closed as follows:

August	8.65@	December	8.61@
September	8.70@	January	8.63@
October	8.63@	February	8.63@ n
November	8.62@ n	March	8.65@

Rubber—On the 25th inst. futures closed 22 to 25 points net higher. Sales totaled 4,580 tons. Spot standard No. 1 smoked ribbed sheets followed the trend also, closing at the highs for the year at 16 1-16c., up $\frac{1}{4}$ c. Opening 9 to 41 points up on higher cables and a stronger stock market, the futures market today maintained these levels with commission houses and some European buying. Later in the day the market reacted on the declining stock market, bringing out profit-taking and commission house selling. Factors were not very active in the proceedings, exchanging some December futures for actual rubber in the outside. Local closing: July, 16.00; Aug., 16.04; Sept., 16.08; Oct., 16.11; Dec., 16.15; Jan., 16.28; March, 16.26; May, 16.32. On the 26th inst. futures closed 1 to 18 points net lower. Transactions totaled 4,530 tons. Opening 16 to 41 points lower on commission house selling which ran into stop loss orders, the trade later supported the market with December purchases. Factors also were active in the ring, buying on the downward trend. The outside market ruled generally quiet and lower. Some dealers reported small lots of shipment business done but the price was generally too high. The actual market followed the trend of futures, closing spot standard No. 1 smoked ribbed sheets at 15 15-16c., off $\frac{1}{8}$ c. The International Rubber Regulation Committee postponed action on the fourth quarter export quota today. The next meeting is to be held on Sept. 12, at which time the restriction officials are expected to have a clearer idea of world consuming needs. Following the announcement at London the rubber futures market both here and in England declined. Local closing: July, 15.87; Sept., 15.93; Dec., 16.03; Jan., 16.05; March, 16.13; May, 16.15. On the 27th inst. futures closed 33 to 40 points net higher. Transactions totaled 485 contracts. This market had a strong opening of 35 to 47 points net higher. Later in the session there was some heavy profit-taking, influenced partly by declining markets elsewhere and a reactionary securities market. Under this pressure there was a loss of some of the early gains. Subsequently the market took on renewed strength and recovered most of the previous losses, closing substantially above the previous day's finals. The monthly tire statistics were regarded as favorable. London was unchanged to 3-16d. lower. Singapore also closed unchanged to 3-16d. lower. Cables reported that a large volume of business was done in London with both trade and speculative buying. Local closing: Sept., 16.30; Dec., 16.42; Jan., 16.56; March, 16.46; May, 16.55.

On the 28th inst. futures closed 2 points off to 1 point advance. Transactions totaled 282 contracts. Belated liquidation carried rubber futures off 10 to 20 points further on the opening, but at the lower levels demand improved with the result that most of the decline was recovered. In early afternoon prices were 6 to 10 points net lower, with Sept. at 16.24c., Dec. at 16.32c. and March at 16.38 on a turnover of 1,620 tons. Certificated stocks in warehouses licensed by the Commodity Exchange total 8,960 tons. Both London and Singapore markets closed steady, with prices showing slight advances. Local closing: Sept., 16.30; Oct., 16.34; Dec., 16.42; Jan., 16.43; March, 16.47; May, 16.54. Today futures closed 20 to 17 points net lower. Transactions totaled 175 contracts. Crude rubber futures were steady in dull trading. This afternoon prices were 6 to 7 points net higher on a turnover of 950 tons with Dec. at 16.48 and March at 16.54c., respectively. Shipment offerings were high and cables reported that sentiment was bullish in the Singapore market with dealers, manufacturers and speculators buying rubber. Singapore closed steady, 1-32d. lower. London closed unchanged to 1-16d. higher. It was estimated that United Kingdom rubber stocks had increased

950 tons this week. Local closing: Sept., 16.10; Oct., 16.16; Dec., 16.25; Jan., 16.25; March, 16.28; May, 16.34.

Hides—On the 25th inst. futures closed 1 to 8 points net higher. The market was irregular at the start of the session, with the opening range 2 points decline to 10 points advance. The tone of the market, however, showed some improvement as the day advanced. Trading around the ring was spirited and when the last bell sounded, the active months showed gains of from 1 to 8 points for the session. Underlying conditions in the domestic spot market are reported firm. Buyers are reported willing to pay last prices of 11½c. a pound for light native cow hides, but packers are said to be unwilling to accept new business at this rate. Transactions in futures totaled 225 contracts or 9,000,000 pounds. Local closing: Sept., 11.23; Dec., 11.54; March, 11.80; June, 11.85. On the 26th inst. futures closed 21 to 27 points net lower. While the tone of the domestic spot hide market was reported firm today, the futures market was decidedly weak. The opening prices around the local ring ranged from 21 to 27 points below the previous closing. Selling was reported influenced by the decline in the securities market. Fluctuations during subsequent dealings were comparatively limited. The last trade reported in spot hides was 11½c. for light native cows. Transactions in hide futures today totaled 7,160,000 pounds. Local closing: Sept., 11.00; Dec., 11.35; March, 11.53; June, 11.58. On the 27th inst. futures closed 18 to 20 points net lower. Transactions totaled 179 contracts. Although further sales of spot hides were reported at steady prices, the hide futures market was nervous and sold off rather easily in sympathy with other markets after opening 6 to 10 points higher. In early afternoon the market was 10 to 17 points net lower on a turnover of 5,160,000 pounds, with September at 10.90 and December at 11.18. In the domestic market sales of 25,000 spot hides including June-July light native cows at 11½c. and branded cows at 11c. were reported. Local closing: Sept., 10.82; Dec., 11.15; March, 11.35.

On the 28th inst. futures closed 10 to 7 points net higher. Transactions totaled 107 contracts. A little scattered liquidation was reported in the raw hide futures market on the opening, which was unchanged to 10 points net lower. However, the market strengthened after the opening with the result that by early afternoon prices were 17 to 18 points net higher with Sept. at 11c. and Dec. at 11.32c. Sales to that time totaled 2,680,000 pounds. Certificated stocks of hides in licensed warehouses stand at 806,271 pieces. Local closing: Sept., 10.92; Dec., 11.22; March, 11.42. Today futures closed 15 to 17 points net lower. Transactions totaled 108 contracts. After an initial decline of 2 to 12 points the raw hide futures market became steady and regained part of its losses. In early afternoon Dec. stood at 11.21c., off 1 point. Transactions to that time totaled 1,680,000 pounds. Sales of spot hides at steady prices were reported in the domestic market. Local closing: Sept., 10.75; Dec., 11.07; March, 11.27.

Metals—The report of Copper, Tin, Lead, Zinc, Steel and Pig Iron, usually appearing here, will be found in the articles appearing at the end of the department, headed "Indications of Business Activity," where they are covered more fully.

Ocean Freights—Grain chartering from the Gulf and the St. Lawrence continues to be the mainstay of the freight market. Charters included: Gulf to Antwerp or Rotterdam, August 22-21, 2s. 4½d., option, Antwerp or Rotterdam, 2s. 6d.; United Kingdom, 2s. 9d.; Germany 3s. Gulf to Antwerp or Rotterdam, August 15-31, 2s. 6d., option, United Kingdom, 2s. 9d.; Germany, 3s. Gulf to Antwerp or Rotterdam, August 15-31, option United Kingdom, 2s. 9d. Germany, 3s. Albany or St. Lawrence to Antwerp or Rotterdam, August 12-22, basis 2s. 9d. St. Lawrence or Albany to full range United Kingdom, August 10-15, basis 2s. 9d., option, five ports Scandinavia, 17½c. Grain: Gulf to Antwerp or Rotterdam, August-September; 2s. 4½d. St. Lawrence or Albany to Antwerp or Rotterdam, August 1-15; 2s. 9d. Albany to Antwerp or Rotterdam, August, 2d. 9d. Gulf to Antwerp or Rotterdam, August 1 to 15, 2s. 4½d. Grain Booked: Five loads, Montreal to Antwerp or Rotterdam, August, 14c. Sugar: Cuba to United Kingdom-Continent, August 20-September 5; 15s. 9d. Time: Six to ten weeks West Indies trading, August; \$1.32½. Round trip trans-Atlantic, August; 3s. 1½d.

Coal—According to figures furnished by Association of American Railroads, the shipments of anthracite into eastern New York and New England for the week ended July 9th have amounted to 1,083 cars as compared with 1,264 cars during the same week in 1937, showing a decrease of 181 cars, or approximately 9,050 tons. Shipments of anthracite for the current calendar year up to and including the week ended July 9th have amounted to 43,963 cars as compared with 47,641 cars during the same period in 1937, showing a decrease of close to 183,900 tons. Shipments of bituminous coal into this territory during the week ended July 9th have amounted to 1,050 cars as compared with 1,362 cars during the corresponding week in 1937. Calendar year shipments of bituminous coal have amounted to 41,805 cars as compared with 55,066 cars during the same period in 1937, indicating a decrease estimated at 663,050 tons.

Wool—The wool market the past week has been a comparatively dull affair, this being attributed to the dealers

themselves rather than their customers. Both alike seem of the impression, however, that 70c. wool will be seen in the near future, and as growers are well aware of the situation in the East, the price of the raw material is stronger and more promising than at any time since the recovery set in. In the strong upward tendency of the market, dealers prefer to hold their property at prices asked rather than sell at lower figures. The larger mills are reported buying in the Boston market, and some worsted manufacturers have made some big purchases direct from the West. The lessened spot activity is partly due to the fact that a number of top-makers attended the sales in the West, including the Merriam Wilkins auction at Denver, Colo., and Ogden, Utah. Some restraint is reported in buying wool on account of the pending reciprocity treaty, but a number of the trade feel that even if put through, it will not affect this market adversely. The Northwest is comparatively quiet, as a large percentage of the wool is consigned, sold, or taken in the Government loan, advises state. A cable from London reports that a good many textile concerns will close down next week, beginning with Bank Holiday. The main exceptions to the shutdown are firms working on Government orders.

Silk—On the 25th inst. futures closed ½c. to 3c. net higher. Moving higher on a better securities market, trade buying, new long buying by commission houses and trade short covering, prices scored gainst at one time during the session of 4c. A reaction in the stock market influenced considerable selling and profit taking in the silk futures market, which caused prices to ease somewhat. The opening range in silk futures was 1½c. to 3c. higher. Transactions totaled 820 bales. Crack double extra declined ½c. to \$1.83½. Yokohama showed gains of 7 to 14 yen, while Kobe was 3 to 12 yen higher. Grade D was 805 at both cities, unchanged at Yokohama and 5 yen easier at Kobe. Spot sales in both Japanese centers totaled 650 bales, while futures transactions totaled 3,275 bales. Local closing: July, 1.84; Aug., 1.76; Oct., 1.74; Nov., 1.72; Dec., 1.72; Jan., 1.71½.

On the 26th inst. futures closed unchanged to 1½c. net lower. Transactions totaled 670 bales. The opening range was 1c. to 1½c. lower on easier securities and cables, with Japanese selling and commission house profit-taking accelerating the downward movement. Near the close Japanese short covering advanced the market from the lows. A little European selling in August weakened that position. Crack double extra advanced ½c. to \$1.84. Yokohama was 3 yen higher to 10 yen lower and Kobe ran 3 to 5 yen easier. Grade D advanced 5 yen in both cities to 810 yen. Spot sales in the primary markets amounted to 900 bales, while futures transactions totaled 5,325 bales. Local closing: Aug., 1.74; Sept., 1.73; Oct., 1.72½; Nov., 1.71; Dec., 1.71½; Jan., 1.71; Feb., 1.71.

On the 27th inst. futures closed 1c. to 4c. net lower. Transactions totaled 100 contracts. The market was heavy during most of the session. The old contract opened ½c. to 1½c. lower, while the new No. 1 opened ½c. lower and the new No. 2 at 1½c. lower. Trading to early afternoon totaled 620 bales in the old contract, 10 in the new No. 1 and none in No. 2. December old stood at \$1.69, off 2½c. this afternoon. March new was \$1.69½, unchanged. The price of crack double extra spot silk declined 4c. to \$1.81. In Yokohama Bourse prices were 4 to 15 yen lower. Grade D silk outside was 20 yen lower at 790 yen a bale. Local closing: Aug., 1.73; Sept., 1.71½; Oct., 1.68½; Dec., 1.67½; Jan., 1.68; Feb., 1.68.

On the 28th inst. futures closed 1 to 3c. up in the old contract, with sales totaling 36 contracts. The No. 1 contract sold 4c. up, with sales confined to the March delivery. Trading in silk futures was dull and prices were irregular. The old contract was unchanged to 2c. lower during the early afternoon. The new No. 1 contract was firm with March at \$1.68½. The No. 2 contract was inactive. Trading in the old contract totaled 110 bales to early afternoon, while the turnover in the new No. 1 contract was 30 bales. The price of crack double extra silk in the uptown market declined 3½c. a pound to \$1.77½. Inquiry at the lower level was reported better. In Yokohama Bourse prices closed 12 to 16 yen lower. Grade D silk was off 17½ yen to 772½ yen a bale. Local closing: Aug., 1.75; Nov., 1.70½; Dec., 1.70½; Jan., 1.69; Feb., 1.69. Today futures closed ½c. up to 1½c. lower. Transactions totaled 22 contracts. Trading in raw silk futures was small but prices were steady, with activity restricted to the old contract. On a turnover of 80 bales December this afternoon stood unchanged at \$1.70½ and February advanced 2c. to \$1.71. It was reported that there was good demand for silk in the uptown spot market, prices rising 2½c. to \$1.80. The Yokohama Bourse advanced 13 to 16 yen. In the outside market grade D silk was 12½ yen higher at 785 yen a bale. Local closing: Aug., 1.74½; Sept., 1.73½; Nov., 1.69; Dec., 1.69; Jan., 1.69; Feb., 1.68½.

COTTON

Friday Night, July 29, 1938.

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 53,593 bales, against 43,924 bales last week and 32,676 bales the previous week, making the total receipts since Aug. 1, 1937, 7,219,871 bales, against 6,369,025 bales for the same period

of 1936-37, showing an increase since Aug. 1, 1937, of 850,846 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	457	176	335	235	9	5	1,217
Houston	7	7	4	930	280	4,810	6,038
Corpus Christi	5,523	7,380	2,192	6,084	5,532	5,648	32,359
New Orleans	1,320	1,191	644	574	342	4,071	5,286
Mobile	271	459	2	1,525	1,526	1,503	5,286
Savannah	90	3	---	1,025	217	---	1,335
Charleston	342	158	59	18	---	43	620
Lake Charles	---	---	---	---	---	13	13
Wilmington	---	12	---	2	755	19	788
Norfolk	194	226	16	---	26	382	844
Baltimore	---	---	---	---	---	1,022	1,022
Totals this week	8,204	8,421	3,799	10,463	8,919	13,787	53,593

The following table shows the week's total receipts, the total since Aug. 1, 1937, and the stocks tonight, compared with last year:

Receipts to July 29	1937-38		1936-37		Stock	
	This Week	Since Aug 1, 1937	This Week	Since Aug 1, 1936	1938	1937
Galveston	1,217	1,925,152	79	1,701,038	609,966	298,804
Houston	6,038	1,833,521	2,366	1,302,087	649,771	237,853
Corpus Christi	32,359	467,136	32,559	329,505	106,272	67,111
Beaumont	---	11,847	---	23,286	16,761	14,264
New Orleans	4,071	2,133,586	4,255	2,036,441	629,677	250,913
Mobile	5,286	232,010	7,562	338,372	62,236	42,534
Pensacola, &c.	---	78,451	64	104,463	5,245	3,639
Jacksonville	---	3,615	60	4,687	2,121	1,598
Savannah	1,335	137,010	4,167	150,699	147,440	124,386
Charleston	620	200,802	867	174,143	38,877	18,929
Lake Charles	13	79,006	---	56,001	11,122	5,041
Wilmington	788	29,289	470	28,175	20,856	9,133
Norfolk	844	59,273	1,414	45,795	29,100	20,500
New York	---	---	---	---	100	100
Boston	---	---	---	---	3,714	3,672
Baltimore	1,022	29,173	1,336	74,333	600	600
Totals	53,593	7,219,871	55,199	6,369,025	2,333,858	1,099,077

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1937-38	1936-37	1935-36	1934-35	1933-34	1932-33
Galveston	1,217	79	7,964	2,842	12,104	5,731
Houston	6,038	2,366	5,623	7,774	4,861	13,374
New Orleans	4,071	4,255	8,559	2,819	15,903	12,559
Mobile	5,286	7,562	533	2,926	4,168	4,973
Savannah	1,335	4,167	1,873	43	2,435	1,123
Brunswick	---	---	---	---	---	---
Charleston	620	867	28	247	1,780	1,620
Wilmington	788	470	281	67	293	823
Norfolk	844	1,414	1,132	1,156	998	917
N'port News	---	---	---	---	---	---
All others	33,394	34,019	13,749	28,992	20,094	55,443
Total this wk.	53,593	55,199	39,742	46,866	62,636	96,563
Since Aug. 1	7,219,871	6,369,025	6,794,420	4,112,322	7,511,837	8,959,255

The exports for the week ending this evening reach a total of 35,039 bales, of which 3,680 were to Great Britain, 1,225 to France, 3,981 to Germany, 4,507 to Italy, 16,885 to Japan, nil to China and 4,761 to other destinations. In the corresponding week last year total exports were 34,172 bales. For the season to date aggregate exports have been 5,679,498 bales, against 5,474,703 bales in the same period of the previous season. Below are the exports for the week:

Week Ended July 29, 1938 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston	---	775	3,270	855	9,155	---	492
Houston	2,192	450	---	9	---	---	3,284
New Orleans	610	---	---	3,643	1,900	---	385
Lake Charles	---	---	---	---	---	---	500
Mobile	425	---	711	---	---	---	100
Jacksonville	109	---	---	---	---	---	109
Pensacola, &c.	55	---	---	---	---	---	55
Los Angeles	229	---	---	---	3,275	---	3,504
San Francisco	60	---	---	---	2,555	---	2,615
Total	3,680	1,225	3,981	4,507	16,885	---	4,761
Total 1937	15,528	2,087	8,730	2,313	3,450	---	2,064
Total 1936	21,168	1,770	8,238	1,313	4,150	---	7,758

From Aug. 1, 1937 to July 29, 1938 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston	295,558	189,035	255,613	160,503	218,951	44,029	295,256
Houston	277,633	173,350	196,762	141,949	142,122	28,448	229,507
Corpus Christi	92,652	75,776	57,394	52,979	33,558	3,829	58,400
Beaumont	4,250	123	3,825	---	---	---	725
New Orleans	475,071	261,455	158,774	165,677	51,691	4,143	225,900
Lake Charles	24,485	6,819	4,401	2,853	---	---	27,452
Mobile	102,297	18,852	45,750	14,966	200	50	19,098
Jacksonville	1,652	---	139	---	---	---	60
Pensacola, &c.	41,882	177	11,560	357	---	---	433
Savannah	54,724	---	37,897	914	---	---	6,456
Charleston	105,557	---	55,475	100	---	---	9,949
Wilmington	---	---	200	---	---	---	1,000
Norfolk	6,275	4,432	24,570	---	420	---	1,775
Guilford	7,774	5,373	2,157	---	---	---	2,449
New York	3,622	1,391	1,659	934	10	400	10,325
Boston	384	10	43	286	250	---	9,218
Baltimore	144	---	18	650	---	---	2
Philadelphia	271	561	322	367	---	---	2,892
Los Angeles	107,890	22,814	30,467	1,163	172,991	6,897	79,750
San Francisco	26,496	100	10,863	---	82,666	3,585	74,684
Seattle	---	---	---	---	---	---	55
Total	1,628,617	760,268	897,889	543,698	702,859	91,381	1,054,786
Total 1936-37	1,219,729	720,876	774,017	416,469	1,592,181	23,685	727,746
Total 1935-36	1,464,475	716,124	887,966	398,059	1,551,523	42,175	976,984

NOTE—Exports to Canada—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of June the exports to the Dominion the present season have been 16,632 bales. In the corresponding month of the preceding season

the exports were 22,903 bales. For the 11 months ended June 30, 1938, there were 228,366 bales exported as against 262,709 bales for the 11 months of 1936-37.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

July 29 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	
Galveston	700	---	1,000	7,000	1,000	9,700
Houston	1,382	---	1,044	8,523	428	11,377
New Orleans	3,600	2,192	270	2,083	1,605	9,750
Savannah	300	---	---	---	---	300
Charleston	---	---	---	---	---	---
Mobile	546	50	---	138	---	734
Norfolk	---	---	---	---	---	---
Other ports	---	---	---	---	---	---
Total 1938	6,528	2,242	2,314	17,744	3,033	31,861
Total 1937	5,338	2,381	3,568	7,619	558	19,464
Total 1936	6,604	3,387	4,924	7,598	500	23,013

Speculation in cotton for future delivery during the past week has been moderately active, with the price trend generally lower. There has been nothing in the news to encourage real substantial support of the market. On the other hand, the weather has been generally favorable, and this apparently has influenced operations on the short side and caused not a few holders to let go their long commitments.

On the 23d inst. prices closed 9 to 10 points net higher. The market rose 45 to 50 cents a bale today when renewed general buying and covering were induced by continued showery weather over the belt, the forecast for unsettled conditions next week, and fears of increased boll weevil infestation. A scarcity of contracts developed and prices moved ahead briskly in late trading under good demand from commission houses, New Orleans and trade interests. Impressive firmness of the stock market, reports of expanding mill activities, and the favorable tenor of business news generally also contributed to the bullish demonstration that carried prices back to within a narrow margin of the week's best levels. Hedging pressure and realizing for over the week-end reduced the margin of gain slightly in the last few minutes of trading, but the list ended net 9 to 10 points over the previous closing range. Southern spot markets as officially reported were 5 to 11 points higher. Average price of middling cotton at the 10 designated spot markets was 8.88c. On the 25th inst. prices closed 5 to 8 points net lower. During the early trading prices advanced 5 to 9 points, influenced by higher Liverpool cables and further rains in the cotton belt over the week-end. This improvement was short-lived, however. At these levels the market met resistance in the form of realizing and hedge selling, and prices reacted sharply closing barely steady. Weather advices were to the effect that rains were widespread and in many cases heavy. Private reports were to the effect that weevil infestation has increased at numerous points, especially east of the river. There was doubt, however, as to whether weevil have caused any actual damage to the crop so far, and traders were impressed by a report by the New York Cotton Exchange Service which said that, according to advices received last week from approximately 450 correspondents, the average condition of the crop rose several points during the first half of July. Southern spot markets as officially reported were 5 to 8 points lower. Average price of middling at the 10 designated spot markets was 8.83c. On the 26th inst. prices closed 7 to 10 points net lower. Lack of response to widespread rains and predictions of weevil damage, undermined confidence in the cotton market today and resulted in considerable liquidation. The market opened steady and 2 to 4 points higher in response to steadier Liverpool cables than expected and on reports of further rains in the South. Buyers were indifferent and it was evident that the action of Monday, when prices eased off in the face of a number of constructive factors, had disturbed confidence. Liquidation developed through Wall Street houses as well as from scattered sources and from abroad. This selling met indifferent demand and the market declined 14 to 17 points from the early highs, closing with only a slight rally from the lowest on covering. Private crop advices have stated that the crop is making good progress in most sections. Southern spot markets, as officially reported, were 5 to 10 points lower. Average price of middling at the 10 designated spot markets was 8.76c. On the 27th inst. prices closed 1 to 3 points net lower. The cotton market moved to lower ground today in a moderate volume of transactions. A short time before the close of business active months registered losses of 5 to 10 points from the closing levels of the preceding day. The volume of trading was relatively light on the opening, with futures unchanged to 3 points below yesterday's last quotations. Leading spot houses were moderate sellers of the May option. The distant positions also were sold by Liverpool. Brokers with Bombay affiliations sold the October and December contracts. These offerings were absorbed by local professionals, trade shorts, Wall Street and wire houses. After the call prices held within a point or two of the previous day's range. There was a moderate business in gray goods late yesterday at unchanged prices. Second-hand offerings were limited. Showers were reported in Eastern Texas and along the Gulf and Atlantic coasts overnight.

On the 28th inst. prices closed 9 to 11 points net lower. The cotton market again moved into lower ground today

in a limited volume of business. Shortly before the end of the trading period the list was 1 to 5 points below yesterday's closing levels. October changed hands at 8.61c., a loss of 5 points, and December was 3 points lower at 8.71c. Trading was quiet on the opening, with futures registering declines of 2 to 3 points from the last quotations of the preceding day. The selling was done by New Orleans, the South, and spot houses. Brokers with Bombay connections, trade shorts and Wall Street bought. No large trades were made during the early business. Less rain was reported in the cotton belt overnight. Scattered showers were felt in east Texas, along the Gulf Coast and on the Atlantic coastal plains. Open interest in cotton futures on the New York Cotton Exchange yesterday aggregated 2,038,700 bales, a decrease of 2,200 from the previous day.

Today prices closed 1 to 3 points net lower. After selling slightly easier during the morning's dealings, prices for cotton futures recovered somewhat and developed an irregular tone this afternoon, with gains and losses throughout the list about even. A short time before the close of business active positions showed an advance of 2 points to a decline of 2 points from the closing levels of the previous day in a moderate volume of sales. Trading at the opening was of moderately active proportions, with futures 1 point below to 1 point above the previous finals. The buying of the May position by brokers with Bombay connections was the feature of the early business. There also was considerable price-fixing and scattered buying by Wall Street. Some hedge selling was reported, especially in the March contract. Liverpool and the South sold.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 23 to July 29—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	8.92	8.87	8.79	8.76	8.67	8.67

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the base grade, Middling $\frac{3}{8}$, established for deliveries on contract on Aug. 4, 1938. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent 60% of the average premiums over $\frac{3}{8}$ -inch cotton at the 10 markets on July 28.

	$\frac{3}{8}$ Inch	15-16 Inch	1 In. & Longer		$\frac{3}{8}$ Inch	15-16 Inch	1 In. & Longer
White—				Spotted—			
Mid. Fair.....	.63 on	.87 on	1.09 on	Good Mid.....	.10 on	.30 on	.50 on
St. Good Mid.....	.57 on	.81 on	1.03 on	St. Mid.....	.06 off	.14 on	.33 on
Good Mid.....	.51 on	.75 on	.97 on	Mid.....	.65 off	.45 off	.28 off
St. Mid.....	.34 on	.60 on	.81 on	*St. Low Mid.....	1.47 off	1.39 off	1.33 off
Mid.....	.25 on	.45 on	.65 on	*Low Mid.....	2.30 off	2.25 off	2.21 off
St. Low Mid.....	.59 off	.35 off	.19 off	Tinged—			
Low Mid.....	1.37 off	1.27 off	1.22 off	Good Mid.....	.47 off	.32 off	.17 off
*St. Good Ord.....	2.22 off	2.17 off	2.12 off	St. Mid.....	.73 off	.57 off	.44 off
*Good Ord.....	2.83 off	2.82 off	2.82 off	*Mid.....	1.54 off	1.44 off	1.38 off
Extra White—				*St. Low Mid.....	2.34 off	2.28 off	2.22 off
Good Mid.....	.51 on	.75 on	.97 on	*Low Mid.....	2.92 off	2.87 off	2.85 off
St. Mid.....	.34 on	.60 on	.81 on	Yel. Stained—			
Mid.....	.25 on	.45 on	.65 on	Good Mid.....	1.19 off	1.05 off	.93 off
St. Low Mid.....	.59 off	.35 off	.19 off	*St. Mid.....	1.71 off	1.65 off	1.58 off
Low Mid.....	1.37 off	1.27 off	1.22 off	*Mid.....	2.42 off	2.36 off	2.32 off
*St. Good Ord.....	2.22 off	2.17 off	2.12 off	Gray—			
*Good Ord.....	2.80 off	2.78 off	2.78 off	Good Mid.....	.57 off	.38 off	.22 off
				St. Mid.....	.81 off	.60 off	.45 off
				*Mid.....	1.43 off	1.32 off	1.26 off

*Not deliverable on future contract.

New York Quotations for 32 Years

1938.....	8.67c.	1930.....	12.65c.	1922.....	21.70c.	1914.....	12.75c.
1937.....	11.21c.	1929.....	19.45c.	1921.....	12.00c.	1913.....	12.10c.
1936.....	12.85c.	1928.....	21.10c.	1920.....	40.00c.	1912.....	13.40c.
1935.....	12.05c.	1927.....	18.70c.	1919.....	34.25c.	1911.....	13.25c.
1934.....	13.00c.	1926.....	19.15c.	1918.....	28.95c.	1910.....	15.35c.
1933.....	10.50c.	1925.....	25.50c.	1917.....	25.20c.	1909.....	12.75c.
1932.....	6.00c.	1924.....	33.30c.	1916.....	13.30c.	1908.....	10.70c.
1931.....	8.45c.	1923.....	22.45c.	1915.....	9.35c.	1907.....	12.90c.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday July 23	Monday July 25	Tuesday July 26	Wednesday July 27	Thursday July 28	Friday July 29
Aug. (1938)						
Range.....						
Closing.....	8.78n	8.73n	8.65n	8.62n	8.53n	8.53n
Sept.						
Range.....						
Closing.....	8.80n	8.75n	8.67n	8.64n	8.55n	8.55n
Oct.						
Range.....	8.75-8.85	8.77-8.91	8.64-8.81	8.56-8.67	8.57-8.65	8.52-8.59
Closing.....	8.82-8.83	8.77	8.69	8.66-8.67	8.57	8.57
Nov.						
Range.....						
Closing.....	8.86n	8.80n	8.72n	8.70n	8.61n	8.60n
Dec.						
Range.....	8.83-8.93	8.84-8.99	8.71-8.88	8.64-8.75	8.65-8.74	8.60-8.66
Closing.....	8.91	8.84	8.75-8.76	8.74-8.75	8.65	8.63
Jan. (1939)						
Range.....	8.88-8.95	8.96-9.00	8.75-8.89	8.67-8.76	8.67-8.74	8.62-8.66
Closing.....	8.93n	8.86n	8.78	8.76	8.67	8.65n
Feb.						
Range.....						
Closing.....	8.95n	8.88n	8.80n	8.78n	8.69n	8.67n
Mar.						
Range.....	8.88-8.99	8.90-9.06	8.79-8.94	8.70-8.82	8.71-8.79	8.67-8.74
Closing.....	8.98n	8.90-8.91	8.83	8.81	8.71	8.70
Apr.						
Range.....						
Closing.....	9.00n	8.92n	8.85n	8.82n	8.72n	8.72n
May						
Range.....	8.93-9.02	8.95-9.09	8.82-8.97	8.75-8.85	8.74-8.83	8.71-8.77
Closing.....	9.02n	8.95	8.87	8.84	8.74-8.75	8.74
June						
Range.....						
Closing.....	9.04n	8.97n	8.88n	8.85n	8.75n	8.76n
July						
Range.....	8.96-8.98	9.00-9.13	8.90-8.95	8.80-8.80	8.76-8.88	8.74-8.79
Closing.....	9.06n	9.00	8.90n	8.87n	8.76	8.79

n Nominal.

Range for future prices at New York for week ending July 29, 1938, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
Aug. 1938.....				
Sept. 1938.....			8.31 May 25 1938	9.39 Feb. 18 1938
Oct. 1938.....	8.52 July 29	8.91 July 25	7.70 May 31 1938	9.48 Feb. 23 1938
Nov. 1938.....				
Dec. 1938.....	8.60 July 29	8.99 July 25	7.73 May 31 1938	9.50 Feb. 23 1938
Jan. 1939.....	8.62 July 29	9.00 July 25	7.74 May 31 1938	9.51 Feb. 23 1938
Feb. 1939.....			8.18 June 3 1938	8.74 June 28 1938
Mar. 1939.....	8.67 July 29	9.06 July 25	7.77 May 31 1938	9.25 July 7 1938
Apr. 1939.....			8.34 May 25 1938	8.34 May 25 1938
May 1939.....	8.71 July 29	9.09 July 25	7.81 May 31 1938	9.27 July 7 1938
June 1939.....				
July 1939.....	8.74 July 29	9.13 July 25	8.88 July 21 1938	9.05 July 22 1938

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	July 22	July 23	July 25	July 26	July 27	July 28	Open Contracts July 28
October (1938).....	27,000	10,900	32,800	27,500	39,900	11,600	654,200
December.....	23,700	15,200	39,700	30,200	39,800	23,700	597,400
January (1939).....	2,600	3,000	5,100	2,400	9,800	4,600	128,400
March.....	11,900	5,900	18,400	11,300	16,300	18,500	434,400
May.....	9,800	4,600	5,700	5,900	13,200	5,200	231,500
July.....	200	300	1,100	400	300	1,900	2,500
Inactive months—							
April (1939).....							100
Total all futures.....	75,200	39,900	102,800	77,700	119,300	65,500	2,048,500
New Orleans	July 20	July 21	July 22	July 23	July 25	July 26	Open Contracts July 26
October (1938).....	3,400	6,950	7,500	3,500	10,950	11,350	165,100
December.....	2,100	10,500	7,550	4,850	14,500	9,850	141,600
January (1939).....		50	50				6,700
March.....	1,200	2,300	3,500	250	3,150	550	50,350
May.....	450	800	650	250	1,050	600	24,200
July.....					650	100	750
Total all futures.....	7,150	20,600	19,250	8,850	30,300	22,450	388,700

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

July 29—	1938	1937	1936	1935
Stock at Liverpool.....	bales 1,019,000	698,000	657,000	503,000
Stock at Manchester.....	155,000	121,000	101,000	62,000
Total Great Britain.....	1,174,000	819,000	758,000	565,000
Stock at Bremen.....	245,000	157,000	176,000	184,000
Stock at Havre.....	242,000	146,000	143,000	89,000
Stock at Rotterdam.....	10,000	9,000	11,000	20,000
Stock at Barcelona.....			62,000	63,000
Stock at Genoa.....	53,000	29,000	65,000	55,000
Stock at Venice and Mestre.....	26,000	6,000	10,000	12,000
Stock at Trieste.....	19,000	6,000	9,000	9,000
Total Continental Stocks.....	595,000	353,000	476,000	432,000
Total European stocks.....	1,769,000	1,172,000	1,234,000	997,000
India cotton afloat for Europe.....	132,000	75,000	53,000	64,000
American cotton afloat for Europe.....	85,000	85,000	87,000	140,000
Egypt, Brazil, &c. afloat for Europe.....	257,000	171,000	199,000	154,000
Stock in Alexandria, Egypt.....	306,000	93,000	111,000	101,000
Stock in Bombay, India.....	1,028,000	826,000	787,000	621,000
Stock in U. S. ports.....	2,333,858	1,099,077	1,212,092	1,073,695
Stock in U. S. interior towns.....	1,978,400	828,147	1,206,417	1,121,546
U. S. exports today.....	3,244	8,863	9,749	6,074
Total visible supply.....	7,892,502	4,361,087	4,899,258	4,278,315

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	bales 590,000	239,000	238,000	156,000
Manchester stock.....	95,000	45,000	43,000	22,000
Bremen stock.....	146,000	104,000	115,000	118,000
Havre stock.....	194,000	113,000	98,000	67,000
Other Continental stock.....	65,000	27,000	82,000	86,000
American afloat for Europe.....	85,000	85,000	87,000	140,000
U. S. port stock.....	2,333,858	1,099,077	1,212,092	1,073,695
U. S. interior stock.....	1,978,400	828,147	1,206,417	1,121,546
U. S. exports today.....	3,244	8,863	9,749	6,074
Total American.....	5,490,502	2,549,087	3,091,258	2,790,315
East Indian, Brazil, &c.—				
Liverpool stock.....	429,000	459,000	419,000	347,000
Manchester stock.....	60,000	76,000	58,000	40,000
Bremen stock.....	99,000	53,000	61,000	66,000
Havre stock.....	48,000	33,000	45,000	22,000
Other Continental stock.....	43,000	23,000	75,000	73,000
Indian afloat for Europe.....	132,000	78,000	53,000	64,000
Egypt, Brazil, &c. afloat.....	257,000	171,000	199,000	154,000
Stock in Alexandria, Egypt.....	306,000	93,000	111,000	101,000
Stock in Bombay, India.....	1,028,000	826,000	787,000	621,000
Total East India, &c.....	2,402,000	1,812,000	1,808,000	1,488,000
Total American.....	5,490,502	2,549,087	3,091,258	2,790,315
Total visible supply.....	7,892,502	4,361,087	4,899,258	4,278,315
Middling uplands, Liverpool.....	4.99d.	6.12d.	7.10d.	6.68d.
Middling uplands, New York.....	8.67c.	11.23c.	12.85c.	11.95c.
Egypt, good Sakel, Liverpool.....	9.09d.	10.35d.	11.53d.	8.54d.
Broach, fine, Liverpool.....	4.04d.	5.30d.	5.72d.	5.81d.
Peruvian Tanguis, g'd fair, L'pool.....	5.94d.	7.35d.	7.85d.	
C.P. Oomra No. 1 staple, fine, Liv.....	4.11d.	5.20d.	5.80d.	

Continental imports for past week have been 97,000 bales.

The above figures for 1938 shows a decrease from last week of 82,946 bales, a gain of 3,531,415 over 1937, an increase of 2,993,244 bales over 1936, and a gain of 3,614,187 bales over 1935.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to July 29, 1938				Movement to July 30, 1937			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season			Week	Season		
Ala., Birm'ham	4	66,863	1,265	21,094	46	85,081	594	15,705
Eufaula	---	12,120	---	8,122	3	9,473	1	6,115
Montgomery	1	53,071	575	47,628	51	53,537	574	24,768
Seima	14	69,458	261	57,122	2	55,453	814	16,916
Ark., Blythev.	41	171,475	926	85,902	---	168,208	306	33,426
Forest City	---	60,486	57	24,534	---	32,786	7	2,386
Helena	13	101,214	496	28,396	37	60,748	22	4,320
Hope	24	65,923	150	23,767	---	54,557	---	3,850
Jonesboro	---	36,558	263	22,901	---	19,792	---	7,484
Little Rock	45	146,414	404	86,473	28	194,237	137	32,410
Newport	4	46,403	110	19,545	---	28,004	12	5,127
Pine Bluff	354	187,963	533	59,099	275	143,008	1,152	11,247
Walnut Rge	---	62,135	2	29,893	---	46,186	29	9,591
Ga., Albany	5	17,640	37	13,520	24	14,576	206	12,142
Athens	8	45,539	340	25,322	48	29,558	260	11,565
Atlanta	4,503	239,647	3,468	138,745	522	365,863	3,959	90,149
Augusta	1,400	180,634	2,425	123,862	1,956	210,419	3,453	67,655
Columbus	500	35,050	800	34,200	400	19,825	200	33,000
Macon	9	47,602	65	27,754	2	48,598	520	18,481
Rome	---	16,990	---	22,087	---	21,198	600	18,632
La., Shrevep't	53	147,564	283	54,776	5	100,187	46	1,749
Miss., Clark	394	262,084	1,060	46,133	140	165,167	242	3,396
Columbus	32	40,994	486	26,762	304	39,935	702	13,721
Greenwood	433	303,385	1,878	51,113	170	262,989	290	8,382
Jackson	17	66,321	69	23,984	162	63,396	275	3,492
Natchez	15	19,017	84	10,413	---	20,998	---	709
Vicksburg	49	52,662	492	12,138	---	39,423	63	846
Yazoo City	---	76,111	357	25,185	---	51,412	24	1,647
Mo., St. Louis	2,957	213,183	3,067	3,294	1,304	337,259	1,533	2,020
N.C., Gr'boro	44	9,170	228	2,378	29	11,010	54	2,829
Oklahoma—								
15 towns *	134	522,879	619	134,935	110	177,425	294	53,562
S. C., Gr'ville	809	153,061	2,184	76,249	2,189	241,948	3,116	62,394
Tenn., Mem'	12,862	2718,014	21,568	511,021	2,461	2570,559	12,004	238,792
Texas, Abilene	---	46,120	---	7,484	11	38,943	17	1,608
Austin	3	18,054	28	1,413	---	16,253	---	261
Brenham	6	14,035	33	2,175	1	6,429	2	1,277
Dallas	31	115,102	436	32,912	211	83,496	232	2,568
Paris	---	93,578	---	22,750	---	71,825	---	646
Robstown	1,465	17,456	274	2,099	458	14,169	---	506
San Antonio	---	7,639	---	---	15	8,967	1	156
Texarkana	6	42,175	15	18,787	---	35,243	---	2,088
Waco	5	11,206	58	12,453	2	79,677	13	529
Total 56 towns	26,240	6692,995	45,396	1978,400	10,966	6097,817	31,754	828,147

* Includes the combined totals of 15 towns in Oklahoma.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr't	Total
Saturday	Quiet, 9 pts. adv.	Steady	---	---	---
Monday	Steady, 5 pts. dec.	Barely steady	94	---	94
Tuesday	Quiet, 8 pts. dec.	Steady	---	---	---
Wednesday	Quiet, 3 pts. dec.	Steady	---	---	---
Thursday	Quiet, 9 pts. dec.	Barely steady	---	---	---
Friday	Steady, unchanged	Steady	225	---	225
Total week	---	---	319	---	319
Since Aug. 1	---	---	48,253	237,000	285,253

Overland Movement for the Week and Since Aug. 1

	—1937-38—		—1936-37—	
	Week	Since Aug. 1	Week	Since Aug. 1
Shipped—				
Via St. Louis	3,067	h	1,553	h
Via Mounds, &c.	3,150	h	1,100	h
Via Rock Island	---	h	---	h
Via Louisville	200	h	---	h
Via Virginia points	4,115	h	4,336	h
Via other routes, &c.	12,855	h	7,264	h
Total gross overland	23,387	h	14,253	h
Deduct Shipments—				
Overland to N. Y., Boston, &c.	1,022	h	1,336	h
Between interior towns	245	h	196	h
Inland, &c., from South	13,442	h	8,218	h
Total to be deducted	14,709	h	9,750	h
Leaving total net overland *	8,678	h	4,503	h

* Including movement by rail to Canada. h We withhold the totals since Aug. 1 so as to allow proper adjustment at the end of the crop year.

	—1937-38—		—1936-37—	
	Week	Since Aug. 1	Week	Since Aug. 1
In Sight and Spinners' Takings				
Receipts at ports to July 29	53,593	h	55,199	h
Net overland to July 29	8,678	h	4,503	h
South'n consumption to July 29	85,000	h	145,000	h
Total marketed	147,271	h	204,702	h
Interior stocks in excess	*9,156	h	*20,788	h
Excess of Southern mill takings over consumption to July 1	---	h	---	h
Came into sight during week	138,115	h	183,914	h
Total in sight July 29	---	h	---	h
North'n spinn's' takings to July 29	26,606	h	12,856	h

* Decrease. h We withhold the totals since Aug. 1 so as to allow proper adjustment at the end of the crop year.

Cotton Loans of CCC Aggregated \$238,699,196 on 5,464,137 Bales Through July 21—Announcement was made on July 22 by the Commodity Credit Corporation that "Advices of Cotton Loans" received by it through July 21, 1938 showed loans disbursed by the Corporation and lending agencies of \$238,699,195.92 on 5,464,137 bales of cotton. This includes loans of \$7,030,883.77 on 167,188 bales which have been paid and the cotton released. The loans average 8.40 cents per pound.

Figures showing the number of bales on which loans have been made, by States, are given below:

State	Bales	State	Bales
Alabama	786,882	Missouri	77,128
Arizona	125,844	New Mexico	49,296
Arkansas	570,307	North Carolina	126,879
California	75,366	Oklahoma	84,944
Florida	995	South Carolina	258,016
Georgia	452,819	Tennessee	284,191
Louisiana	299,621	Texas	1,645,105
Mississippi	617,047	Virginia	9,697

62,149,824 Pounds of Wool Appraised for Loans by CCC Through July 16—The Commodity Credit Corporation announced on July 22 that, through July 16, 1938,

62,149,824 net grease pounds of wool had been appraised for loans aggregating \$10,946,475.57. Of this amount, loans of \$2,969,796.72 have been completed on 16,624,908 pounds of wool, the remainder being in process. The loans average 17.61 cents per grease pound.

Two New Members of New York Wool Top Exchange—At a meeting of the Board of Governors of the New York Wool Top Exchange held on July 27, Marland C. Hobbs of Boston, Mass. and Abraham Rubenstein of Brooklyn, New York, were elected to membership in the Exchange. Mr. Hobbs is Vice-President of Arlington Mills, of Boston, and Mr. Rubenstein is President and Treasurer of Eastyarn, Inc., of Brooklyn, converters of hand-knitting woolen worsted goods.

Quotations for Middling Cotton at Other Markets

Week Ended July 29	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	8.72	8.67	8.59	8.56	8.47	8.47
New Orleans	9.00	8.92	8.84	8.79	8.72	8.72
Mobile	8.72	8.67	8.59	8.56	8.47	8.47
Savannah	8.97	8.93	8.84	8.81	8.72	8.72
Norfolk	9.15	9.10	9.00	9.00	8.90	8.90
Montgomery	8.90	8.85	8.80	8.75	8.65	8.65
Augusta	9.32	9.27	9.19	9.16	9.07	9.07
Memphis	8.90	8.85	8.80	8.75	8.65	8.65
Houston	8.72	8.65	8.57	8.55	8.45	8.45
Little Rock	8.80	8.75	8.70	8.65	8.55	8.55
Dallas	8.38	8.33	8.25	8.22	8.13	8.13
Fort Worth	8.38	8.33	8.25	8.22	8.13	8.13

New Orleans Contract Market

	Saturday July 23	Monday July 25	Tuesday July 26	Wednesday July 27	Thursday July 28	Friday July 29
Aug. (1938)	---	---	---	---	---	---
September	---	---	---	---	---	---
October	8.95	8.87-8.88	8.79	8.74-8.75	8.67	8.66
November	---	---	---	---	---	---
December	9.03	8.97	8.88	8.82-8.83	8.74	8.73
Jan. (1939)	9.05	8.99	8.89	8.85	8.76	8.74
February	---	---	---	---	---	---
March	9.10	9.02	8.93	8.89	8.82	8.79
April	---	---	---	---	---	---
May	9.14	9.07	8.98	8.94	8.85	8.83
June	---	---	---	---	---	---
July	9170-9200	9.11	9.02	8.98	8.88	8.87
Tone—	Dull.	Quiet.	Dull.	Dull.	Dull.	Dull.
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	---	---	---	---	---	---

Returns by Telegraph—Reports to us by telegraph this evening indicate that reports from many Texas sections say that damage done by heavy rains was mostly of local character, but that moisture conditions as a whole have improved, as many areas had been too dry. Conditions have been generally unfavorable. Considerable shedding has been reported and weevils are active.

	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Texas—Galveston	1	0.41	90	80	85
Amarillo	---	dry	94	62	78
Austin	2	0.68	96	74	85
Abilene	3	3.44	96	68	82
Brenham	3	0.37	98	72	85
Brownsville	---	dry	96	72	84
Corpus Christi	---	dry	90	78	84
Dallas	4	0.46	92	72	82
El Paso	1	0.18	96	64	80
Henrietta	1	0.70	102	68	85
Kerrville	3	0.98	96	68	82
Lampasas	3	4.36	96	60	78
Luling	2	0.30	100	74	87
Nacogdoches	3	2.46	90	70	80
Palestine	3	0.34	92	70	81
Paris	2	1.76	96	68	82
San Antonio	2	0.88	98	74	86
Taylor	3	0.88	98	72	85
Weatherford	4	1.10	94	68	81
Arkansas—Eldorado	1	0.66	93	71	82
Fort Smith	1	0.18	98	70	84
Little Rock	2	0.29	94	70	82
Pine Bluff	2	0.23	95	72	89
Louisiana—Alexandria	3	2.98	92	71	82
Amite	5	1.99	93	69	81
New Orleans	6	1.62	92	74	83
Shreveport	5	1.12	94	71	83
Mississippi—Meridian	3	2.14	94	70	82
Vicksburg	3	0.15	90	72	81
Alabama—Mobile	5	6.46	92	72	80
Birmingham	2	1.06	92	68	80
Montgomery	3	0.92	92	70	81
Florida—Jacksonville	4	4.34	90	72	81
Miami	4	1.82	88	72	80
Pensacola	5	4.60	86	74	80
Georgia—Savannah	6	1.31	93	72	84
Atlanta	2	0.18	94	66	80
Augusta	5	1.28	92	70	81
Macon	3	1.40	92	68	80
South Carolina—Charleston	5	3.28	86	73	80
North Carolina—Asheville	2	0.30	90	60	75
Charlotte	3	1.16	92	68	80
Raleigh	4	1.40	92	66	79
Wilmington	3	7.34	90	70	80
Tennessee—Chattanooga	1	0.30	94	66	80
Memphis	1	0.57	93	72	82
Nashville	1	0.84	94	70	82

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. on the dates given:

		July 29, 1938	July 30, 1937
		<i>Feet</i>	<i>Feet</i>
New Orleans-----	Above zero of gauge.	5.8	3.3
Memphis-----	Above zero of gauge.	18.2	10.4
Nashville-----	Above zero of gauge.	10.2	9.2
Shreveport-----	Above zero of gauge.	4.3	2.8
Vicksburg-----	Above zero of gauge.	19.0	13.5

beginning of the 1932-1933 season, and compares with a carry-over of 6,200,000 bales on Aug. 1 last year.

United States Japanese Agreement on Cotton Exports to Philippines Extended—Extension for another year of the agreement between American cotton textile producers and Japanese exporters of cotton piece goods limiting Japanese exports of cotton piece goods to the Philippines to 45,000,000 square meters was announced by the State Department at Washington on July 26. The agreement was due to expire Aug. 1.

In announcing the extension the Department according to Washington advices to the New York "Journal of Commerce" said that a modification was made in the arrangement in substance as follows:

The annual quota of 45,000,000 square meters will be divided into equal quarterly amounts of 11,250,000 square meters each, with the provision that, if imports in any quarter should amount to less than or more than 11,250,000 square meters, the deficiency may be added to or the excess subtracted from the allowance of any succeeding quarter or quarters, providing that such excess of imports shall never be more than 2,250,000 square meters (20% of the normal quota) in any quarter.

Receipts from the Plantations

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1938	1937	1936	1938	1937	1936	1938	1937	1936
Apr. 29	45,944	44,904	20,044	2289,937	1322,016	1779,076	13,710	NII	NII
May 6	24,610	40,825	39,157	2263,791	1255,379	1732,379	NII	NII	NII
13	16,918	31,296	40,509	2237,238	1206,606	1693,071	NII	NII	1,20
20	17,042	28,231	45,482	2216,336	1162,626	1651,649	NII	NII	4,060
27	14,112	25,457	52,470	2194,843	1107,259	1594,234	NII	NII	NII
June 3	17,425	23,761	47,072	2167,585	1064,946	1554,313	NII	NII	7,151
10	20,069	23,325	32,597	2138,409	1030,520	1517,933	NII	NII	NII
17	27,019	15,944	39,972	2119,356	998,705	1465,362	7,966	NII	NII
24	24,113	19,653	21,698	2100,775	964,392	1424,612	5,532	NII	NII
July 1	22,893	15,752	21,952	2081,164	930,969	1384,154	3,282	NII	NII
8	17,684	17,059	13,381	2053,520	903,027	1349,502	NII	NII	NII
15	32,676	17,371	16,973	2024,282	873,772	1301,765	3,438	NII	NII
22	43,924	28,601	28,419	1997,556	848,935	1255,364	17,198	3,764	NII
29	53,593	55,199	39,742	1978,400	828,147	1206,417	44,437	34,411	NII

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1937-38		1936-37	
	Week	Season	Week	Season
Visible supply July 22	7,975,448	h	4,492,413	h
Visible supply Aug. 1	h	h	h	h
American in sight to July 29	138,115	h	183,914	h
Bombay receipts to July 28	19,000	h	11,000	h
Other India ship's to July 28	11,000	h	15,000	h
Alexandria receipts to July 27	400	h	1,000	h
Other supply to July 27 * b	6,000	h	5,000	h
Total supply July 29	8,149,963	h	4,708,327	h
Deduct—				
Visible supply	7,892,502	h	4,361,087	h
Total takings to July 29	257,461	h	347,240	h
Of which American	210,061	h	216,240	h
Of which other	47,400	h	131,000	h

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
b Estimated. h We withhold the totals since Aug. 1 so as to allow proper adjustments at end of crop year.

India Cotton Movement from All Ports

July 28 Receipts—	1937-38		1936-37		1935-36	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay -----	19,000	2,500,000	11,000	3,132,000	38,000	3,134,000

Exports from—	For the Week				Since Aug. 1			
	Great Britain	Conti- nent	Jap'n & China	Total	Great Britain	Conti- nent	Japan & China	Total
Bombay—								
1937-38...	3,000	7,000	7,000	17,000	76,000	287,000	776,000	1139,000
1936-37...	----	11,000	19,000	30,000	84,000	402,000	1576,000	2062,000
1935-36...	----	1,000	42,000	43,000	114,000	401,000	1425,000	1940,000
Other India:								
1937-38...	6,000	5,000	----	11,000	263,000	451,000	-----	714,000
1936-37...	9,000	6,000	----	15,000	505,000	687,000	-----	1192,000
1935-36...	10,000	2,000	----	12,000	381,000	611,000	-----	992,000
Total all—								
1937-38...	9,000	12,000	7,000	28,000	339,000	738,000	776,000	1853,000
1936-37...	9,000	17,000	19,000	45,000	589,000	1089,000	1576,000	3254,000
1935-36...	10,000	3,000	42,000	55,000	495,000	1012,000	1425,000	2932,000

Alexandria Receipts and Shipments

Alexandria, Egypt, Jan. 27	1937-38		1936-37		1935-36	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Receipts (centars)—						
This week	2,000		5,000		1,000	
Since Aug. 1	10,362,147		8,845,637		8,211,831	
Exports (Bales)—						
To Liverpool	4,000	190,121	2,000	194,316	206,622	
To Manchester, &c.	185,829		2,000	209,838	166,784	
To Continent and India	13,000	757,966	6,000	745,525	5,000	683,271
To America	1,000	28,459	42,870		35,508	
Total exports	18,000	1062,375	10,000	1192,549	5,000	1095,185

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

Manchester Market—Our report received by cable to-night from Manchester states that the market in both yarns and in cloths is steady. Merchants are buying very sparingly. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1938			1937		
	32s Cop Twist	8½ Lbs. Shirts to Finest	Cotton Midd'l'g Up'd's	32s Cop Twist	8½ Lbs. Shirts to Finest	Cotton Midd'l'g Up'd's
Apr. 29	9½ @ 10½	9 9 @ 10	4.80	14 @ 15	10 6 @ 10 9	7.22
May 6	9½ @ 10½	9 6 @ 9 9	4.69	14½ @ 15½	10 6 @ 10 9	7.45
13	9½ @ 10½	9 6 @ 9 9	4.77	14½ @ 15½	10 6 @ 10 9	7.12
20	9½ @ 10½	9 4½ @ 9 7½	4.68	14½ @ 15½	10 6 @ 10 9	7.29
27	9 @ 10	9 3 @ 9 6	4.46	14 @ 15	10 6 @ 10 9	7.36
June 3	8½ @ 9½	9 3 @ 9 3	4.43	14 @ 15	10 6 @ 10 9	7.31
10	8½ @ 9½	9 @ 9 3	4.54	13½ @ 14½	10 6 @ 10 8	7.06
17	8½ @ 9½	9 @ 9 3	4.69	13½ @ 15	10 6 @ 10 9	6.92
24	9 @ 10	9 1½ @ 9 4½	4.83	13½ @ 15	10 6 @ 10 9	6.95
July 1	9½ @ 10½	9 1½ @ 9 4½	4.96	13½ @ 14½	9 6 @ 10 9	6.87
8	9½ @ 10½	9 3 @ 9 6	5.16	13½ @ 14½	10 6 @ 10 9	6.98
15	9½ @ 10½	9 1½ @ 9 4½	4.88	13½ @ 14½	10 6 @ 10 9	6.85
22	9½ @ 10½	9 1½ @ 9 4½	5.06	13½ @ 14½	10 6 @ 10 9	6.60
29	9½ @ 10½	9 1½ @ 9 4½	4.99	12½ @ 14½	10 4½ @ 10 7½	6.12

Shipping News—Shipments in detail:

		Bales
GALVESTON—To Japan, July 21, Kryosumi Maru, 8,389; Skjel-drek, 766		9,155
To Bremen, July 22, Lubeck, 3,270		3,270
To Gdynia, July 22, Kentucky, 167		167
To Dunkirk, July 26, Vermont, 571		571
To Havre, July 26, Vermont, 204		204
To Ghent, July 26, Vermont, 32		32
To Rotterdam, July 25, Boschdijk, 268; July 28, Ethan Allen, 25		293
To Genoa, July 27, West Chataia, 169; July 28, Monroa, 449		618
To Trieste, July 27, West Chataia, 237		237
HOUSTON—To Liverpool, July 20, Clare Hugo Stinnes, 1,250		1,250
To Manchester, July 20, Clare Hugo Stinnes, 942		942
To Copenhagen, July 22, Stureholm, 593; July 28, Tortugas, 186		779
To Gdynia, July 22, Stureholm, 1,034; July 28, Tortugas, 247		1,281
To Gothenburg, July 22, Stureholm, 172; July 28, Tortugas, 712		884
To Valparaiso, July 14, Margaret Lykes, 21		21
To Cartagena, July 14, Margaret Lykes, 101		101
To Ghent, July 23, Vermont, 193		193
To Havre, July 23, Vermont, 44; July 26, Ethan Allen, 150		194
To Dunkirk, July 23, Vermont, 256		256
To Rotterdam, July 26, Ethan Allen, 25		25
To Genoa, July 27, Monroa, 9		9
NEW ORLEANS—To Rotterdam, July 22, Bomsterdijk, 225		225
To Venice, July 22, Clara, 1,202		1,202
To Trieste, July 22, Clara, 750		750
To Genoa, July 23, West Chataia, 1,466		1,466
To Venice, July 23, West Chataia, 75		75
To Trieste, July 23, West Chataia, 150		150
To Japan, July 23, Kunikawa Maru, 1,900		1,900
To Durban, July 26, Saller, 160		160
To Liverpool, July 27, Clare Hugo Stinnes, 300		300
To Manchester, July 27, Clare Hugo Stinnes, 310		310
LAKE CHARLES—To Ghent, July 24, Ethan Allen, 500		500
JACKSONVILLE—To Liverpool, July 23, Shickshinny, 109		109
MOBILE—To Liverpool, July 21, Darian, 100; Desoto, 272		372
To Manchester, July 21, Desoto, 53		53
To Antwerp, July 18, Treginna, 100		100
To Bremen, July 18, Treginna, 53		53
To Hamburg, July 18, Treginna, 658		658
PENSACOLA—To Liverpool, July 27, City of Alma, 26; July 26, Desoto, 22		48
To Manchester, July 26, Desoto, 7		7
LOS ANGELES—To Liverpool, July 22, Pacific Grove, 229		229
To Japan, July 23, President Coolidge, 1,778; Vinni, 186; July 26, Hokuroku Maru, 1,311		3,275
SAN FRANCISCO—To Great Britain, (?), 60		60
To Japan—(?), 2,555		2,555
Total		35,039

Liverpool—Imports, stocks, &c., for past week:

	July 8	July 15	July 22	July 29
Forward	40,000	34,000	43,000	44,000
Total stocks	1,138,000	1,133,000	1,157,000	1,174,000
Of which American	723,000	707,000	696,000	685,000
Total imports	49,000	30,000	69,000	63,000
Of which American	14,000	3,000	8,000	8,000
Amount afloat	176,000	195,000	181,000	162,000
Of which American	18,000	23,000	30,000	26,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	Moderate demand.	Moderate demand.	Moderate demand.
Mid. Up'd's	5.06d.	5.12d.	5.09d.	5.04d.	5.03d.	4.99d.
Futures	Quiet.	Steady.	Quiet but	Q't but st'y	Quiet.	St'y'd, unch
Market opened	4 to 5 pts. decline.	4 to 6 pts. advance.	st'y, 2 to 5 pts. decl.	unch. to 2 pts. decl.	3 to 4 pts. advance.	st'y'd, unch to 1 pt. decline.
Market, 4 P. M.	Steady.	Quiet but	Quiet but	Quiet.	Quiet.	Quiet.
	1 to 2 pts. decline.	st'y, 5 to 6 advance.	st'y, 2 to 6 decline.	6 points decline.	unch. to 3 pts. decl.	2 to 4 pts. decline.

Prices of futures at Liverpool for each day are given below:

July 23 to July 29	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Close	Noon	Close	Noon	Close	Noon
New Contract	d.	d.	d.	d.	d.	d.
July 1938	4.85	4.92	4.90	4.89	4.88	4.84
October	4.88	4.95	4.94	4.92	4.88	4.84
December	4.93	5.00	4.99	4.97	4.87	4.85
January 1939	4.95	5.01	5.01	4.98	4.95	4.91
March	4.99	5.05	5.05	5.02	4.99	4.95
May	5.02	5.08	5.08	5.05	4.96	4.96
July	5.04	5.09	5.09	5.04	4.98	4.96
October	5.02	5.07	5.07	5.02	4.96	4.95
December	5.03	5.08	5.08	5.03	4.97	4.97

BREADSTUFFS

Friday Night, July 29, 1938.

Flour—According to the trade, the demand for flour continues very slow and no improvement in buying interest has been uncovered so far this week. The heavy wheat movement, together with the continued downward trend of wheat values, is doing much to encourage a waiting attitude on the part of flour consumers.

Wheat—On the 23d inst. prices closed ¾ to 1c. net lower. Wheat values dropped another cent today and the declining market, dominated by a big 1938 harvest despite other day-

to-day developments, was back where it was at the end of May. Prices dropped to levels very close to the lowest quotations in five years. Trade news was a mixture of optimistic and pessimistic crop comment, discouraging export business and uncertainty regarding the amount of new wheat which will be held off the market temporarily by Government loan acceptance. However, there was nothing startling to excite outside speculative interest, in lieu of which hedging sales predominated and forced the steady quiet decline. A press survey of the western Canadian crop places it at 300,000,000 bushels or more, the largest in six years and about 150,000,000 more than last year, but considerably below recent estimates.

On the 25th inst. prices closed $1\frac{1}{8}$ to $1\frac{5}{8}$ c. net lower. Breaking nearly 2c. a bushel maximum today, wheat prices on the Chicago Board smashed down to bottom levels unreached before in five years. Serving to force values lower was a huge increase of 18,034,000 bushels in the United States visible supply total. Forecasts of record world wheat production this season, together with official suggestions that this year's exports from the United States would be smaller than those of last year, acted also as a weight on the market. The wheat market trended lower in the face of a strong advancing securities market, the downturn of wheat values being especially influenced by big receipts in spring crop centers, including 545 cars today at Minneapolis, almost half of it from nearby harvested fields. Meanwhile, export demand for North American wheat was of only inconsequential volume. September delivery of wheat led the downward movement of prices in Chicago, and fell to a low of $67\frac{3}{4}$ c., off $1\frac{3}{4}$ c. from Saturday's latest quotations. Little rallying power was shown during the session.

On the 26th inst. prices closed $\frac{1}{8}$ to $\frac{1}{2}$ c. net lower. For the second time in 48 hours, the Chicago wheat market today broke five-year low price records. The latest break amounted to about a cent a bushel, with rallies following that partly overcame the losses. Increased selling because of new crop movement, facilitated the price downturn, but then purchase orders developed better volume. The later buying was influenced in no small measure by a report that much of the late wheat in spring crop areas both sides of the Canadian boundary would be subjected to probable black rust and grasshopper damage. Wheat prices on the Chicago Board received a setback early owing to over-night downturns of $2\frac{3}{8}$ c. in Liverpool quotations and to a collapse of 5c. in July delivery at Winnipeg. Cheaper Russian offerings abroad were reported, and cables said European demand for North American wheat was flat. A trade authority estimated the probable yield in Canada this season at about 300,000,000 bushels.

On the 27th inst. prices closed $\frac{1}{8}$ to $\frac{5}{8}$ c. net higher. Rallying more than a cent a bushel from early downturns, the Chicago wheat market scored fractional gains today. Interest shown by traders was greater on the recovery than during the declines. Some of the buying on the dips, which went around the season's low price record, was credited to export concerns. For the third successive day Liverpool quotations were lower than due, and this was reflected by the Chicago market. Besides, notice was taken of 21,000,000 bushels increase of the world visible supply, making the total 25,000,000 bushels larger than a year ago. A further handicap was that overnight European demand for North American wheat remained meager. Uncertain crop conditions were reported in the spring wheat both sides of the Canadian boundary. Fairly general rains were received in the domestic Northwest, but only scattered moisture in Canada.

On the 28th inst. prices closed unchanged to $\frac{1}{2}$ c. lower. Increased selling that was associated with domestic new crop movement gave a late downward trend to Chicago wheat values today, more than canceling earlier gains. Southwest receipts today totaled 967 cars against 857 a week ago. The primary movement aggregated 2,902,000 bushels versus 2,499,000 at this time last week. Prospects of warm humid weather in American spring wheat areas suggested black rust damage. Canadian advices told of widespread urgent need of moisture. There was talk also that wheat production in the United States has been overestimated, and that private experts would revise their figures downward next week. Buying for houses with export connections accompanied the upturn of Chicago prices. On the other hand, late cables showed a decline of values at Liverpool.

Today prices closed $\frac{1}{8}$ to $\frac{5}{8}$ c. net higher. Wheat declined nearly 1c. a bushel today to fresh low price records, but then rebounded and scored slight gains. The transient setback resulted largely from persistent selling on orders attributed to Southwestern sources. Harvesting of spring wheat Northwest was reported making good progress, with the quality of receipts generally good. Triple bank holidays ahead in Liverpool tended to restrict wheat trading here and were conducive to price downturns. A new low for British exchange was also a bearish factor, as tending to curtail export demand for wheat from North America. On the other hand, hot weather advices from Canada attracted notice because of the suggested likelihood that drought and rust conditions there would be aggravated. A steadying influence as to wheat values at one stage came from an upturn in securities. Open interest in wheat tonight was 99,624,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
84 $\frac{1}{4}$	83 $\frac{3}{4}$	83 $\frac{3}{4}$	82 $\frac{1}{4}$	82 $\frac{1}{4}$	82 $\frac{1}{4}$	82 $\frac{1}{4}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	69 $\frac{1}{4}$	68	67 $\frac{3}{4}$	67 $\frac{1}{4}$	68	68 $\frac{1}{4}$
December	71 $\frac{1}{4}$	70	69 $\frac{3}{4}$	70 $\frac{1}{4}$	70	70 $\frac{1}{4}$
March	72 $\frac{1}{4}$	71 $\frac{1}{4}$	71 $\frac{1}{4}$	72	71 $\frac{1}{4}$	71 $\frac{1}{4}$
May	73 $\frac{1}{4}$	72 $\frac{1}{4}$	72 $\frac{1}{4}$	72 $\frac{1}{4}$	72 $\frac{1}{4}$	72 $\frac{1}{4}$

Season's High and When Made	Season's Low and When Made
September 92 $\frac{1}{4}$ Feb. 9, 1938	September 67 $\frac{1}{4}$ July 26, 1938
December 84 $\frac{1}{4}$ June 15, 1938	December 69 $\frac{1}{4}$ July 26, 1938
March 73 $\frac{1}{4}$ July 23, 1938	March 70 $\frac{1}{4}$ July 29, 1938
May 74 $\frac{1}{4}$ July 23, 1938	May 71 $\frac{1}{4}$ July 29, 1938

DAILY CLOSING PRICES OF BONDED WHEAT IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	101 $\frac{1}{4}$	99 $\frac{3}{4}$	94 $\frac{3}{4}$	93	93 $\frac{3}{4}$	92 $\frac{3}{4}$
October	77 $\frac{1}{4}$	76 $\frac{1}{4}$	75 $\frac{1}{4}$	76 $\frac{1}{4}$	76 $\frac{1}{4}$	77 $\frac{1}{4}$
December	76 $\frac{1}{4}$	75	74 $\frac{1}{4}$	74 $\frac{1}{4}$	74 $\frac{1}{4}$	75 $\frac{1}{4}$

Corn—On the 23d inst. prices closed $\frac{3}{4}$ c. to $1\frac{1}{8}$ c. off. With bearish crop and weather news and an utter absence of export demand, not to speak of light domestic demand, corn futures followed easily the downward trend of wheat values. On the 25th inst. prices closed $\frac{3}{4}$ c. to $1\frac{3}{4}$ c. net lower. With such bearish developments in wheat, it was only natural that corn prices should suffer a sharp setback. The news was anything but bullish as concerns the movement of corn, and with little or no export demand, there was nothing to serve as an incentive for any real demand. On the 26th inst. prices closed $\frac{3}{4}$ c. off to $\frac{1}{2}$ c. up. This market was steadied by export business estimated at over a million bushels. Beneficial rain was something of an offset, however. On the 27th inst. prices closed $\frac{1}{2}$ c. off to $\frac{1}{2}$ c. up. Trading was relatively light in this grain, with prices irregular in trend. Bearish sentiment appears to prevail, influenced largely by bearish crop reports.

On the 28th inst. prices closed $\frac{3}{8}$ to $\frac{3}{4}$ c. net lower. Trading was light and there was nothing of interest in the news. The market eased in sympathy with the heaviness in wheat. Today prices closed unchanged to $\frac{5}{8}$ c. lower. Trading was light and devoid of any particular feature. The market's undertone was barely steady. Open interest in corn was 38,893,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
72 $\frac{1}{4}$	72	72 $\frac{1}{4}$	72 $\frac{1}{4}$	72 $\frac{1}{4}$	72 $\frac{1}{4}$	72 $\frac{1}{4}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	58 $\frac{1}{4}$	56 $\frac{1}{4}$	57 $\frac{1}{4}$	57 $\frac{1}{4}$	57	57
December	57	55 $\frac{1}{4}$	55 $\frac{1}{4}$	55	54 $\frac{1}{4}$	54 $\frac{1}{4}$
March	59	58 $\frac{1}{4}$	58	57 $\frac{1}{4}$	56	55 $\frac{1}{4}$
May	59	58 $\frac{1}{4}$	58	57 $\frac{1}{4}$	56 $\frac{1}{4}$	56 $\frac{1}{4}$

Season's High and When Made	Season's Low and When Made
September 64 Mar. 25, 1938	September 54 $\frac{1}{4}$ May 31, 1938
December 63 $\frac{1}{4}$ July 13, 1938	December 52 $\frac{1}{4}$ May 31, 1938
March 56 July 28, 1938	March 55 $\frac{1}{4}$ July 29, 1938
May 60 $\frac{1}{4}$ July 23, 1938	May 56 $\frac{1}{4}$ July 29, 1938

Oats—On the 23d inst. prices closed $\frac{5}{8}$ c. off. There was little of interest in this market, trading being very light with prices following the downward trend of wheat and corn. On the 25th inst. prices closed $\frac{3}{8}$ c. to $1\frac{1}{8}$ c. net lower. There was nothing especially bearish in the news on oats, this market being influenced almost entirely by the weakness in wheat and corn. On the 26th inst. prices closed unchanged to $\frac{3}{8}$ c. down. Trading was light and largely of routine character. On the 27th inst. prices closed $\frac{1}{4}$ c. to $\frac{1}{2}$ c. net higher. This grain followed the uptrend in wheat, firmness prevailing throughout most of the oat session. Trading was more active than usual.

On the 28th inst. prices closed $\frac{1}{8}$ to $\frac{1}{4}$ c. net lower. Trading was light and of routine character. Today prices closed unchanged to $\frac{1}{8}$ c. higher. There was very little of interest in this market.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	24 $\frac{1}{4}$	24 $\frac{1}{4}$	23 $\frac{1}{4}$	24 $\frac{1}{4}$	24	24
December	26 $\frac{1}{4}$	25 $\frac{1}{4}$	25 $\frac{1}{4}$	25 $\frac{1}{4}$	25 $\frac{1}{4}$	25 $\frac{1}{4}$
May	27 $\frac{1}{4}$	26 $\frac{1}{4}$	26 $\frac{1}{4}$	27 $\frac{1}{4}$	26 $\frac{1}{4}$	27

Season's High and When Made	Season's Low and When Made
September 30 $\frac{1}{4}$ Jan. 10, 1938	September 23 $\frac{1}{4}$ July 27, 1938
December 28 $\frac{1}{4}$ July 13, 1938	December 24 $\frac{1}{4}$ July 27, 1938
May 28 July 23, 1938	May 26 $\frac{1}{4}$ July 25, 1938

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	39 $\frac{1}{4}$	37 $\frac{1}{4}$	35 $\frac{1}{4}$	36 $\frac{1}{4}$	36 $\frac{1}{4}$	36 $\frac{1}{4}$
October	34 $\frac{1}{4}$	33 $\frac{1}{4}$	32	33 $\frac{1}{4}$	33 $\frac{1}{4}$	33 $\frac{1}{4}$
December	31	30 $\frac{1}{4}$	30 $\frac{1}{4}$	30 $\frac{1}{4}$	30 $\frac{1}{4}$	30 $\frac{1}{4}$

Rye—On the 23d inst. prices closed $\frac{3}{4}$ c. down to $\frac{5}{8}$ c. up. Trading was fairly active, with price movement irregular.

On the 25th inst. prices closed unchanged to $\frac{1}{8}$ c. lower. In view of the weakness in other grains, the showing of rye was regarded as exceptionally good, prices holding firm through most of the session.

On the 26th inst. prices closed $\frac{3}{8}$ to $\frac{1}{8}$ c. off. The downward trend of wheat values together with bearish news on crops both here and abroad, caused heaviness in rye values, there being little or no incentive to take the upward side.

On the 27th inst. prices closed $\frac{1}{4}$ to $\frac{5}{8}$ c. net higher. The response of rye to the upturns in wheat, corn and oats was fair. Hedge pressure was in evidence, however, and this acted as some restraint to the upward trend of prices in rye.

On the 28th inst. prices closed $1\frac{1}{4}$ to $1\frac{3}{4}$ c. lower. This weakness in rye was pronounced and completely overshadowed the other grain markets. The sharp declines were attributed to hedge selling and operations on the part of shorts. Today prices closed $\frac{1}{2}$ c. off to unchanged. Trading was light and of a professional or routine character.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	49 $\frac{1}{4}$	48 $\frac{1}{4}$	48	48 $\frac{1}{4}$	47 $\frac{1}{4}$	46 $\frac{1}{4}$
December	51 $\frac{1}{4}$	50 $\frac{1}{4}$	49 $\frac{1}{4}$	49 $\frac{1}{4}$	49 $\frac{1}{4}$	48 $\frac{1}{4}$
May	52 $\frac{1}{4}$	52 $\frac{1}{4}$	52 $\frac{1}{4}$	52 $\frac{1}{4}$	52 $\frac{1}{4}$	51

Season's High and When Made	Season's Low and When Made
September 69% Feb. 9, 1938	September 46 July 29, 1938
December 56% July 14, 1938	December 47% July 29, 1938
May 53% July 25, 1938	May 50 July 29, 1938

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	50 1/2	48 1/2	47	47 1/2	47 1/2	47 1/2
October	51	49 1/2	48	48 1/2	48 1/2	48
December	51	49 1/2	48	48 1/2	48 1/2	48

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	46 1/2	45 1/2	44	45	44 1/2	45 1/2
October	46 1/2	45 1/2	44	44 1/2	44 1/2	45 1/2
December	43 1/2	43	43 1/2	43 1/2	43 1/2	44 1/2

Closing quotations were as follows:

FLOUR

Spring oats, high protein	5.50@5.75	Rye flour patents	4.10@4.20
Spring patents	4.75@5.00	Seminola, bbl., Nos. 1-3	6.40@
Cleats, first spring	4.35@4.60	Oats good	2.30
Soft winter straights	3.70@4.10	Corn flour	1.70
Hard winter straights	4.45@4.65	Barley goods	4.00
Hard winter patents	4.65@4.85	Coarse	4.00
Hard winter clears	4.20@4.45	Fancy pearl, Nos. 2, 4 & 7	5.00@5.25

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	82 1/2	No. 2 white	35 1/2
Manitoba No. 1, f.o.b. N. Y.	100 3/4	Rye, No. 2 f.o.b. bond N. Y.	64 1/2
		Barley, New York—	
		47 1/2 lbs. malting	53
		Chicago, cash	32-52

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56 lbs.	bush. 48 lbs.
Chicago	225,000	3,456,000	3,194,000	858,000	57,000	29,000
Minneapolis	—	1,397,000	898,000	357,000	183,000	299,000
Duluth	—	240,000	1,047,000	153,000	10,000	144,000
Milwaukee	15,000	565,000	316,000	29,000	3,000	132,000
Toledo	—	1,829,000	131,000	612,000	2,000	—
Indianapolis	—	654,000	299,000	194,000	31,000	—
St. Louis	133,000	2,047,000	214,000	234,000	7,000	3,000
Peoria	29,000	467,000	395,000	74,000	12,000	56,000
Kansas City	15,000	7,126,000	137,000	196,000	—	—
Omaha	—	3,031,000	183,000	103,000	—	—
St. Joseph	—	727,000	59,000	71,000	—	—
Wichita	—	604,000	—	—	—	—
Sioux City	—	271,000	115,000	11,000	19,000	61,000
Buffalo	—	3,921,000	483,000	185,000	—	18,000
Tot. wk. '38	417,000	26,335,000	7,471,000	3,077,000	324,000	742,000
Same wk. '37	341,000	27,713,000	2,832,000	2,498,000	263,000	340,000
Same wk. '36	403,000	23,832,000	4,953,000	6,333,000	575,000	1,745,000
Since Aug. 1						
1937	19,534,000	383,068,000	327,485,000	114,225,000	26,018,000	96,239,000
1936	20,119,000	312,821,000	163,452,000	80,515,000	17,941,000	82,146,000
1935	19,209,000	110,718,000	208,586,000	141,568,000	26,979,000	98,055,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, July 23, 1938, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56 lbs.	bush. 48 lbs.
New York	158,000	157,000	538,000	119,000	22,000	—
Philadelphia	24,000	240,000	—	18,000	—	—
Baltimore	19,000	231,000	48,000	21,000	1,000	—
New Orleans	31,000	78,000	160,000	16,000	—	—
Galveston	—	864,000	2,000	—	—	—
Montreal	52,000	1,124,000	620,000	192,000	32,000	428,000
Sorel	—	100,000	1,270,000	—	—	5,000
Boston	13,000	—	2,000	4,000	—	—
Halifax	5,000	—	—	—	—	—
Three Rivers	—	32,000	504,000	—	—	17,000
Tot. wk. '38	302,000	2,826,000	3,144,000	370,000	55,000	450,000
Since Jan. 1						
1938	7,767,000	57,350,000	61,132,000	3,242,000	2,197,000	10,202,000
Week 1937	216,000	3,931,000	770,000	73,000	96,000	48,000
Since Jan. 1						
1937	7,804,000	41,168,000	23,340,000	2,922,000	2,463,000	792,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, July 23, 1938, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	61,000	495,000	34,225	—	—	—
Albany	62,000	447,000	—	—	—	—
Philadelphia	37,000	—	—	—	—	—
Baltimore	—	—	1,000	—	—	—
Houston	1,571,000	—	—	—	—	21,000
Texas City	624,000	—	—	—	—	—
Sorel	100,000	1,270,000	—	—	—	5,000
New Orleans	—	626,000	7,000	—	—	—
Galveston	1,567,000	—	—	—	—	—
Montreal	1,124,000	620,000	52,000	192,000	32,000	428,000
Halifax	—	—	5,000	—	—	—
Three Rivers	32,000	504,000	—	—	—	17,000
Total week 1938	5,178,000	3,962,000	99,225	192,000	32,000	471,000
Same week 1937	2,807,000	36,000	98,810	9,000	81,000	46,000

The destination of these exports for the week and since July 1, 1938, is as below:

Exports for Week and Since July 1 to—	Flour	Wheat	Corn
	Week July 23, 1938	Week July 23, 1938	Week July 23, 1938
	Barrels	Bushels	Bushels
United Kingdom	40,910	105,960	2,538,000
Continental	19,815	35,424	5,165,000
So. & Cent. Amer.	10,500	32,500	2,640,000
West Indies	24,500	76,500	5,374,000
Brit. No. Am. Col.	2,000	3,000	12,000
Other countries	1,500	6,410	2,000
Total 1938	99,225	259,794	5,178,000
Total 1937	98,810	385,309	2,807,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 23, were as follows:

GRAIN STOCKS

	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
United States—					
New York	39,000	283,000	5,000	4,000	—
Philadelphia	464,000	31,000	16,000	13,000	1,000
Baltimore	732,000	14,000	6,000	21,000	1,000
New Orleans	12,000	408,000	30,000	2,000	—
Galveston	1,426,000	1,000	—	—	4,000
Fort Worth	8,740,000	71,000	119,000	32,000	11,000
Wichita	2,558,000	—	—	2,000	—
Hutchinson	6,014,000	—	—	—	—
St. Joseph	3,014,000	106,000	110,000	—	3,000
Kansas City	25,977,000	160,000	304,000	67,000	52,000
Omaha	3,289,000	448,000	48,000	12,000	65,000
Sioux City	535,000	77,000	52,000	10,000	54,000
St. Louis	4,922,000	230,000	125,000	11,000	4,000
Indianapolis	1,258,000	1,005,000	95,000	—	—
Peoria	270,000	4,000	5,000	—	—
Chicago	11,985,000	8,210,000	891,000	349,000	97,000
On Lakes	179,000	—	—	—	—
On Lakes	260,000	358,000	—	—	—
Milwaukee	1,523,000	457,000	79,000	7,000	153,000
Minneapolis	2,492,000	20,000	2,774,000	172,000	1,438,000
Duluth	1,147,000	1,551,000	408,000	172,000	737,000
Detroit	114,000	2,000	5,000	2,000	115,000
Buffalo	3,320,000	3,547,000	192,000	96,000	59,000
On Canal	856,000	246,000	—	—	—
Total July 23, 1938	81,126,000	18,209,000	5,334,000	972,000	2,794,000
Total July 16, 1938	63,092,000	19,995,000	5,891,000	920,000	2,650,000
Total July 24, 1937	70,094,000	6,322,000	1,242,000	846,000	2,459,000

Note—Bonded grain not included above: Oats—On Lakes, 91,000 bushels; total, 91,000 bushels, against 130,000 bushels in 1937. Barley—On Lakes, 306,000 bushels, total, 306,000 bushels, against 579,000 bushels in 1937. Wheat—New York, 120,000 bushels; Buffalo, 261,000; Albany, 45,000; Erie, 170,000; on Lakes, 1,624,000; on Canal, 203,000; total, 2,423,000 bushels, against 5,960,000 bushels in 1937.

	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
Canadian—					
Lake, bay, river—seab'd.	4,779,000	—	449,000	216,000	867,000
Ft. William & Pt. Arthur	7,779,000	—	653,000	563,000	686,000
Other Can. & other elev.	6,794,000	—	2,316,000	147,000	1,829,000

Total July 23, 1938	19,352,000	—	3,418,000	926,000	3,382,000
Total July 16, 1938	21,642,000	—	3,150,000	776,000	3,619,000
Total July 24, 1937	29,237,000	—	2,961,000	279,000	3,083,000

	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
American	81,126,000	18,209,000	5,334,000	972,000	2,794,000
Canadian	19,352,000	—	3,418,000	926,000	3,382,000

Total July 23, 1938	100,478,000	18,209,000	8,752,000	1,898,000	6,176,000
Total July 16, 1938	84,734,000	19,995,000	9,041,000	1,696,000	6,269,000
Total July 24, 1937	99,331,000	6,322,000	4,203,000	1,125,000	5,542,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended July 22, and since July 1, 1938, and July 1, 1937, are shown in the following:

Exports	Week July 22, 1938	Since July 1, 1938	Since July 1, 1937	Week July 22, 1938	Since July 1, 1938	Since July 1, 1937
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	6,033,000	15,477,000	10,676,000	3,666,000	12,868,000	7,000
Black Sea	1,264,000	4,656,000	1,936,000	25,000	539,000	1,837,000
Argentina	1,213,000	7,001,000	3,364,000	2,992,000	10,537,000	28,994,000
Australia	2,091,000	9,509,000	6,494,000	—	—	—
India	424,000	3,056,000	3,080,000	—	—	—
Other countries	200,000	1,280,000	1,584,000	977,000	3,043,000	4,316,000
Total	11,225,000	40,979,000	27,134,000	7,660,000	26,987,000	35,154,000

Corn Loans of CCC Through July 21 Aggregated \$21,624,284 on 44,598,989 Bushels—The Commodity Credit Corporation announced on July 22 that "Advices of Corn Loans" received by it through July 21, 1938, showed loans disbursed by the Corporation and held by lending agencies on 44,598,989 bushels of corn. Such loans aggregated \$21,624,283.68, based on a loan rate of 50 cents per bushel of 2 1/2 cubic feet of ear corn testing up to 14 1/2% moisture; the average amount loaned per bushel determined in this manner thus far has been .4849 cents.

Figures showing the number of bushels on which loans have been made, by States, are given below:

State	Bushels	State	Bushels
Colorado	2,327	Missouri	1,438,023
Illinois	7,526,655	Nebraska	3,474,319
Indiana	1,035,066	Ohio	99,612
Iowa	26,087,701	South Dakota	1,218,272
Kansas	25,661	Wisconsin	4,203
Minnesota	3,687,150		

Weather Report for the Week Ended July 27—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 27, follows:

The outstanding feature of the week's weather was the practically continuous rainfall over the northeastern and southern parts of the country in a belt extending from New England southward to Georgia and Florida and westward to Texas and eastern New Mexico. Over the eastern United States and north Atlantic Ocean there was little or no progression of air masses, with a general stagnant condition prevailing. An extensive "high" loitered over the north Atlantic Ocean with relatively low pressure to the westward. This pressure distribution and general stagnant air condition resulted in a practically continuous flow of moist southerly winds over the Eastern States, attended by persistent rainfall day after day. However, the unusual rainfall was confined to a comparatively narrow land belt from the Appalachian Mountains eastward to the ocean and in the South, extending westward over the Cotton Belt.

The geographic distribution of rainfall

The temperatures averaged below normal in most sections east of the Rocky Mountains, although in parts of the Northeast and locally in the interior somewhat more than normal warmth prevailed. In parts of the Southeast and a considerable southwestern area the weekly mean temperatures were from 4 deg. to as much as 8 deg. below normal. On the other hand, the interior of the far Northwest had an abnormally warm week, averaging from 6 to 11 deg. above normal temperature, with frequent maximum readings of 100 deg. or higher. In contrast, freezing weather was reported from some extreme western valleys of Wyoming.

In eastern and southern sections of the country, more or less crop damage resulted from the unusual rains, but heavy loss was confined mostly to local areas where excessive falls occurred. Damage by washing or flooding, and also to small bridges, was reported here and there, in the southern half of New England, southeastern New York, southeastern Pennsylvania, New Jersey, Maryland, and more locally from Virginia southward, with rivers flooded rather heavily in eastern North Carolina. In the South, material damage was also of a local character as a general rule. On the other hand, the increased moisture was beneficial in many areas, including much of Texas, and parts of the Atlantic Coast States where rainfall previously had been rather scanty.

In other sections of the country, most States reported a continuation of fairly favorable weather, although moisture is needed somewhat more extensively than at the end of last week. A good general rain would be helpful over the central and northern Plains and is urgently needed in west-central and south-central Iowa. Also, a continuation of hot, dry weather in the far Northwest has further aggravated the forest-fire situation and there are some reports of grain fires; cooler weather and rain are urgently needed in this area. Precipitation of the week, on the other hand, was decidedly helpful in much of the Southwest, including most of Texas, New Mexico, and much of Arizona.

Farm work made generally good progress except in the persistently wet eastern and southern sections.

Small Grains—Combining winter wheat is practically finished in Kansas where threshing shocked grain is general. Harvesting is nearly done in Nebraska and is largely completed in Missouri, Iowa, Illinois, the Dakotas, and to eastward. Threshing is about half done in Nebraska and is general in eastern and southern South Dakota, Iowa, and more other States of the belt. Yields generally vary from poor to very good, but in Iowa yield, weight, and quality are poorer than last year. In most western sections weather generally favored harvesting, although some delay was caused by rain. Excessive heat was unfavorable in portions of the Northwest. Threshing is nearly completed in southern sections where plowing was accomplished during the week.

Good progress was made in harvesting and threshing oats, barley, and rye, with variable yields reported. Considerable rust and insect damage is noted in northern portions of the Great Plains, and some lodging occurred locally in the Lake region. Oats are turning northward to northern Wisconsin, with harvest well under way generally. Protracted rainy weather was unfavorable in several Eastern States, with harvesting and threshing delayed by rain; there were numerous complaints of sprouting in shock. Late rice was helped by rains in Louisiana, but wet fields delayed cutting the early crop; some rice was harvested in Texas.

Corn—The corn crop is now rather generally in its most critical stage of development, widely tasseling and silking, with the need for moisture becoming rather more extensive in much of the western part of the belt. East of the Mississippi River development continues mostly good to excellent, although only fair in a few sections, such as parts of Illinois, where further rains will be needed within a few days.

In Missouri development is mostly good to excellent and is mostly favorable from Kansas southward, although rain is needed in a few localities; in Texas moisture of the week was favorable for late corn. In Nebraska the crop must have rain to maintain its present good condition, while to the northward growth continues mostly good to excellent, while satisfactory condition continues in Wisconsin and Minnesota. In Iowa unfavorable dryness is reported from west-central and southwestern counties where desiccating winds the latter part of the week rolled the leaves and caused local bottom firing; some silks have been seared; the bulk of the corn is in silking stage.

Cotton—Much of the greater portion of the Cotton Belt had a cool, wet week. While rainfall was heavy over the eastern and much of the central portion of the belt it was lighter over the northwest and much of the west. Except in the central-north, the week was decidedly unfavorable over the eastern two-thirds of the belt, but rather favorable over most of the western third.

In Texas damage by heavy rains was of a more or less local character, and for the State, as a whole, the moisture condition is improved as considerable areas had been too dry. In most of the State plants are growing nicely and opening well northward. In Oklahoma, also, progress and condition of the crop were mostly good, with much blooming reported.

In the central States of the belt the weather was rather favorable in the north, including central and western Tennessee and much of Arkansas. In southern sections, however, there was too much rain and cloudy weather, which promoted stalk growth at the expense of fruit and favored weevil activity. Also in the eastern belt from Georgia northward conditions were generally unfavorable for the same reason. Some shedding was reported and the week was decidedly favorable for weevil activity.

Miscellaneous—Too much rain was unfavorable for miscellaneous crops in most sections from Alabama eastward and northeastward, with considerable damage reported to potatoes, tobacco, and tomatoes, and serious interruption to harvesting and cultivation. In most of Tennessee and Kentucky, and in Indiana and Wisconsin, tobacco made good growth, with topping well along in northern sections. Minor crops suffered hail damage in portions of the Lake region and rain is badly needed in much of the Plains States and the far West. Considerable pest damage is noted in the Northwest, but in most sections from the Mississippi River westward, truck, fruits, and miscellaneous crops made good advance.

While rains in eastern sections caused some damage to cut hay, the week generally favored pastures in this area. Rain is needed badly for ranges and meadows in most Plains States and in much of the far West, where weather generally favored haying. Livestock are in generally good condition with mostly ample feed, but pastures are failing in Iowa, where livestock deteriorated during the week.

The Weather Bureau furnished the following resume of conditions in the different States:

North Carolina—Raleigh: Daily heavy to excessive local rains. Rivers flooding rather heavily; considerable crop damage in central and east. Growth of corn and some other crops good, especially in west. Work hindered or delayed. Too much rain for tobacco. Progress of cotton poor to fair; moderately favorable for weevil activity.

Georgia—Atlanta: Too cool, with excessive rains in north; normal warmth and substantial rains in south. Conditions favorable for weevil activity most sections; cotton growth too stalky; considerable shedding in south. General progress of corn fair, but poor or deteriorated in low places. Unfavorable for late tobacco and peach harvest. Sweet potatoes and peanuts good growth. Too wet for most truck crops.

Florida—Jacksonville: Normal warmth; heavy rains. Condition and progress of cotton fairly good; moderately favorable for weevil activity; bolls forming. Corn good; harvest about over. Sweet potatoes good growth, some early being dug. Truck scarce; seed beds being prepared in south. Citrus groves improved, fair set of fruit.

Alabama—Montgomery: Cool; heavy rains; little sunshine. Fields becoming grassy. Some local washing and flood damage. Progress and growth of cotton good; about normal advance; moderate rain damage, but condition still fairly good; weevil activity favored most sections. Condition and progress of corn, peanuts, and truck good. Vegetables good; slight rain damage. Pastures good.

Mississippi—Vicksburg: Progress of cotton generally fair, with frequent rains inducing plant growth and retarding fruiting; very favorable for weevil. Condition and progress of corn mostly good; some early planted blown down. Uplands eroded locally. Progress of gardens, truck, and pastures generally good.

Louisiana—New Orleans: Normal warmth; frequent light to locally heavy rains. Condition of cotton generally good, but progress only fair; too much rain causing rank growth and moderate shedding in many areas; favorable for weevil activity. Most other crops helped by rains, especially late corn and rice, but wet fields delayed cutting early rice.

Texas—Houston: Cool in north and about normal elsewhere; drought continued in extreme south; light to locally heavy rains in Panhandle and extreme northeast, and heavy to excessive elsewhere. Farm work mostly at standstill, but winter wheat, oat, and minor grain harvests nearly over

before rains started. Late corn greatly improved; mostly in good condition; crop practically made. Some local rain damage to cotton, but prospects mostly much improved; plants growing nicely and bolls opening well to northward; conditions in extreme south ideal for picking and ginning which about two-thirds done; picking expanding in south. Ranges in extreme south very dry; elsewhere good. Cattle mostly good. Rice made excellent progress; some early being harvested.

Oklahoma—Oklahoma City: Normal warmth; local rains. Considerable fall plowing done, but too dry locally. Grain threshing nearly done. Progress and condition of cotton good, much blooming; moderately favorable for weevil in several central counties. Progress and condition of corn good, but rain needed many localities. Much good hay harvested. Livestock good. Minor crops mostly satisfactory, but rain would help.

Arkansas—Little Rock: Progress of cotton very good generally due to favorable weather; bolls setting rapidly; moderately favorable for weevil activity locally, due to cloudy, showery weather; condition fair to fairly good. Condition of early corn poor to good; much nearly matured; progress of late corn mostly fair to excellent. Other crops favored, except too dry in extreme north.

Tennessee—Nashville: Progress and condition of corn good, although some damage by rains on eastern lowlands. Winter wheat in fields damaged by rains. Progress of cotton good, except fair in southeast; condition mostly good. Condition and progress of tobacco good, except too wet in east. Hay rank; needs dry weather. Truck and vegetables plentiful.

THE DRY GOODS TRADE

New York, Friday Night, July 29, 1938

While seasonal influences served to retard the flow of retail trade, more favorable weather conditions were a helpful factor, although not of sufficient force to prevent a moderate increase in the loss of volume compared with last year. The call for travel and vacation items maintained its recent pace, but interest in other divisions continued at low ebb. Department stores sales the country over, for the week ended July 16, according to the Federal Reserve Board, decreased 8% from the corresponding week of 1937. For the New York area, the Federal Reserve Bank of New York reported a decline of 6.4%, while Newark stores registered a loss of 9.7%.

Trading in the wholesale dry goods markets remained fairly active as large numbers of store representatives visited the buying centers. While the covering of nearby requirements proceeded at a quickening pace, it was noted that both retailers and wholesalers continued their cautious attitude with regard to entering into major forward commitments. Prices were well maintained, and predictions were again made to the effect that the present reluctance of buyers may easily result in later delivery difficulties. A very good call existed for staple items such as towels, sheets and pillowcases. Business in silk goods again gave a satisfactory account, with interest in printed fabrics for spring showing a fair increase. Trading in rayon yarns continued very active as large users, notably of weaving yarns, added to their commitments on an important scale, resulting in a further marked reduction of surplus yarn stocks in the hands of producers. Late in the week one leading producer advanced prices for viscose yarns 2 to 3c. a pound.

Domestic Cotton Goods—Trading in the gray cloths markets was quiet throughout the week, although prices held steady, reflecting the sharp decline in second-hand offerings. While the position of most of the mills remains sound with substantial backlogs of orders on hand, no immediate resumption of a broader buying movement is anticipated, pending the release of the Government crop report early in August, or a pronounced revival in the movement of finished goods. A feature of the market was the growing scarcity of a number of constructions for prompt delivery. Business in fine goods continued in its previous desultory fashion, with purchases confined to occasional fill-in lots. Sustained interest prevailed in spun rayon challis, and there were indications of increased activity in lining twills. Pigment taffetas continued to move in fair volume. Closing prices in print cloths were as follows: 39-inch 80s, 6¾ to 6¾c.; 39-inch 72-76s, 6¼ to 6¾c.; 39-inch 68-72s, 5½ to 5¾c.; 38½-inch 64-60s, 4¾c.; 38½-inch 60-48s, 4¼c.

Woolen Goods—Trading in men's wear fabrics assumed a somewhat spottier character. While the demand for fancy goods broadened perceptibly, other types of fabrics were neglected. Prices held steady, however, and scattered markups on worsted suitings ranging from 2½ to 7½c. a yard were announced, reflecting the improved sentiment caused by the absorption of clothing surplus stocks through the Works Progress Administration buying program. Reports from retail clothing centers gave a fairly satisfactory account, although adverse weather conditions served to hold down the volume of sales. Business in women's wear goods, while not as active as heretofore, nevertheless made a fairly good showing, with boucles and tweeds again commanding chief attention. Prices were firm, and individual advances of 5c. a yard on certain types of goods were announced during the week.

Foreign Dry Goods—Trading in linens received some impetus through the local Domestic and Linen Show, although the volume of sales remained materially below last year's event. While an early seasonal upturn in activities is looked for, no decided revival appears likely until after the conclusion of the pending Anglo-American trade agreement conferences. Business in burlap continued quiet but prices ruled steady, reflecting the firmness of the Calcutta market, where reports of damage to the jute crop, and better prospects of a production curtailment agreement, acted as a strengthening influence. Domestically lightweights were quoted at 3.75c., heavies at 5.00c.

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PUBLIC WORKS ADMINISTRATION

Accord Reached with RFC for Aid in Financing of Large Recovery Projects—The PWA pump-priming funds have been augmented by agreement with the Reconstruction Finance Corporation to make advances to local public bodies for aid in the construction of approved projects, according to Washington press advices on July 28.

The estimated cost of construction of projects approved by the President and provided for in the allocations of PWA Administrator Ickes neared the billion mark with the allotment of \$17,823,172 for 155 additional non-Federal projects raising the total cost of the construction program to \$953,785,199.

The RFC joined forces with the PWA in pumping Federal funds into the industrial stream when an agreement was reached between Administrator Ickes and Chairman Jesse Jones for the RFC to make loans from its \$1,500,000,000 fund on big projects receiving grants from PWA's \$950,000,000 appropriation.

Administrator Ickes said that the effect of this arrangement will be to expand the PWA program to provide an additional \$250,000,000 worth of construction. This is made possible by the fact that the PWA will not be called upon to make loans as well as grants for the projects but the loans will be made by the RFC.

This would increase the total estimated cost of construction for the whole program to \$1,911,000,000. The current ceiling on construction resulting from the PWA loans and grants alone is \$1,667,000,000.

It is not contemplated that the RFC shall make loans on all future applications but would be expected to aid in getting the large projects started. His organization still has a considerable amount left for loans, he said. To date the PWA has made only \$36,000,000 in loans while grants have totaled in excess of \$500,000,000. The loan figure is regarded as exceedingly low in comparison to the total program and was attributed by PWA officials to the fact that communities generally can obtain money at rates lower than from the PWA. The PWA charges 4% interest on its loans.

Although interest on RFC loans runs around the 4% level also, there is some likelihood, it is said, that the charge might be reduced by Chairman Jones in view of the nature of the loans. In the case of self-liquidating types of projects, it would conceivably be good business for the RFC to make a loan at a low rate since 45% of the cost of the project is being provided in a form of a grant by the Government.

The arrangement between the PWA and the RFC is believed designed largely to make possible the construction of three large projects which have been submitted to the PWA for approval and are still under consideration by the engineer division. These are:

1. The proposed \$70,000,000 tunnel in New York City linking the southern tip of Manhattan Island with Brooklyn.
2. A \$60,000,000 "all-weather" highway across Pennsylvania.
3. A \$60,000,000 subway under Chicago's downtown area.

News Items

Georgia—Homestead Exemption Ruled not Applicable to Future School Bond Issues—The Supreme Court of the State of Georgia has ruled that Georgia's \$2,000 homestead exemption of assessment from ad valorem taxation does not apply to future issues of school district bonds. Property in school districts will be subject to taxation for debt purposes without reference to the homestead exemption, the court ruled in a recent decision. However, the \$300 exemption for personal property will apply against such future debts, according to court's decision. The homestead exemption was approved by an amendment to the Georgia constitution in 1937, but became effective for the first time in 1938.

In the case at issue a taxpayer had brought suit to halt an issue of proposed school district bonds. He contended that the effect of the exemption had been to reduce the assessed valuation of the district to the point that the bond issue would exceed the Georgia constitutional debt limitation of 7% of assessed valuation. The court, in ruling that the homestead exemption would not apply to future issues, pointed out that the question of application to debts in existence before the limitation was passed had not been an issue of the case. Local lawyers, however, state that the case in question would act as a precedent in the event that an attempt should be made to have the exemption applied to previous debts.

Massachusetts—Changes in List of Legal Investments—The following bulletin (No. 1), issued as of July 26 by the State Banking Commissioner, shows the first revisions in the most recent list of investments considered legal for savings banks in this State, which was published in its entirety in our issue of July 23—V. 147, p. 600:

ADDED TO THE LIST OF JULY 1, 1938

- Municipal Bonds and Notes**—
As of July 15, 1938, Town of Derry, N. H.
Telephone Company Bonds—
As of July 19, 1938, Southwestern Bell Telephone Co. 1st & ref. mtge., series C, 3s, 1968.
Public Utilities—
As of July 25, 1938, Rochester Gas & Electric Corp. gen. mtge., series I, 3½s, 1967.
As of July 25, 1938, Central Illinois Light Co. 1st & consol. mtge. 3½s, 1966.

REMOVED FROM THE LIST

- Public Utilities**—
As of July 14, 1938, Potomac Electric Power Co. 1st mtge., 3½s, 1966.

Municipal Finance Officers to Hold Annual Conference—Problems in municipal finance ranging from budgets to retirement systems, will be discussed in St. Paul, Minn., Aug. 15 to 18 at the 33rd annual conference of the Municipal Finance Officers Association of the United States and Canada.

In addition to some 15 topics for round table discussion, the conference program will include six general sessions featuring talks by outstanding public officials and authorities in the field of municipal finance. Governor Elmer A. Benson of Minnesota and Mayor William H. Fallon of St. Paul will deliver the welcoming addresses. Also appearing at the opening session will be A. C. Meyers, budget director of St. Louis, Mo., and President of the Association.

The conference will pass one entire session discussing a committee report advising finance officers how to balance their municipal activities with available revenues. Another general session will feature a report on "Schools As Part of Government," with suggestions for the financial administration of school systems. Both reports will be made on the basis of extensive studies conducted throughout the last year.

Other topics on the program include: How to get lower interest on municipal bonds; how to develop and carry out long term financial programs; assessment practices; public purchasing; administration of retirement systems, and practical accounting for small cities. Frederick L. Bird, head of the municipal service department of Dun and Bradstreet, will address the conference on the basis for municipal credit.

Among the other prominent speakers on the program are Simeon E. Leland, President of the National Tax Association; Albert W. Noonan, Executive Director of the National Association of Assessing Officers; Joseph Nicholson, Purchasing Agent of Milwaukee and President of the National Association of Purchasing Agents; and Professor J. H. Kerwin of the University of Chicago, author of the school administration report.

New York City—Comptroller Warns of Impending Budgetary Crisis—A "serious budgetary crisis" was predicted on July 24 by Comptroller Joseph D. McGoldrick in a message to the Board of Estimate which revealed that mandatory increases in appropriations would "inflate" the 1939-1940 budget to \$617,492,456. This total, he disclosed, would be \$27,752,604 in excess of the constitutional tax limit imposed by the State on the amount the city may raise by the real estate levy.

The bulk of the increases in 94 separate budget items, the Comptroller said, was due to annual increments paid civil service employees, increased contributions to the pension systems, and additional operating costs of "a vast number of essential new projects" either constructed or under construction.

Among the large increases listed are: Debt service and tax reserve, \$4,731,034; Fire Department, \$4,516,000; pension funds, \$4,455,266; education and higher education, \$3,641,546; miscellaneous, \$3,365,638; Health, Hospitals and Sanitation, \$2,833,340; Parks, \$1,710,000; Water Supply, Gas and Electricity, \$1,094,000, and Board of Elections, \$766,300.

"I therefore earnestly urge each member of the Board to explore the situation thoroughly," Mr. McGoldrick's message declared. "A solution must be found. It is apparent that in paring down this projected deficit cuts cannot be made in the personal service schedules, for salaries and wages paid by the city are not luxuries. Savings must be effectuated by other methods to combat the upward tendency which has placed the city in this critical situation."

Stressing the fact that his estimates covered only minimum increases, the Comptroller said that the budget might rise even further due to the influx of visitors to the World's Fair, which might add to the budget of the Departments of Police, Hospitals, Health and Sanitation. An upward trend might affect the prevailing rates of wages paid to skilled mechanics or the cost of supplies and materials used by the city, he said. Changes in certain civil service classifications, he added, might place some employees in the graded service, thus bringing them into the scope of the Annual Increments Act. Additional mandatory legislation might also add to the city's difficulties.

The fiscal year specified by the message is the first to be established under the new charter and will extend from July 1, 1939 to June 30, 1940. In addition to the current budget for 1938, the Board of Estimate has already approved a transition budget for the first six months of 1939. In accordance with the intent of the new charter, the Comptroller stated that since he assumed office in January he has sought "to lay a statistical groundwork on which to construct sound financial planning for the future." The current analysis, the message said, does not indicate the needs for expansion in various departments but merely shows the minimum of expense the city will be obligated to pay. It totals \$27,511,880 more than the budget for 1938 which aggregates \$589,980,576.

"That the Board was not apprised of this threatening situation long before now is a most regrettable circumstance, since earlier knowledge might easily have made it possible to avert certain of the contributing factors," Comptroller McGoldrick declared. "Available figures presented with a clear interpretation would have crystallized public opinion against much of the mandatory legislation which has added about \$48,000,000 since 1934."

"I do not wish to argue the merits of the individual legislative acts, for with some, such as the general salary restoration, I am in complete sympathy. It is the principle of legislative mandate over the budget which is widely deplored by administrators, who, no less than legislators, are elected by the people. Because of these mandatory regulations, the program of economy pursued by this administration is all the more to be sought."

"Such economy is more vital today than it has been since this administration assumed office, for the current study indicates that in all likelihood the 1939-1940 budget will be at least \$617,492,456. The significance of this total is not its size but the fact that it is \$27,752,604 more than the State Constitution permits the city to raise by the real estate tax under the 2% constitutional limitation."

The Comptroller estimated that the assessed valuation of taxable real property for the period under discussion would total \$16,725,297,794. This he said was predicated upon the maintaining of present assessed valuations which for 1938 total \$16,650,297,794, plus \$75,000,000 estimated for increases due to new buildings and improvements to existing buildings. General fund revenues will sink from \$124,098,396 for the current year to \$117,220,000 during 1939-1940, he said.

Mr. McGoldrick also revealed that the city's current budget of \$589,980,576 is actually within \$220,637 of the constitutional limitation.

"A \$617,000,000 budget, however, is no novelty," the message declared. "In the year 1931, the budget rose to \$620,840,183 and in 1932 it reached the all-time high of \$631,366,297. The administration which governed New York in those days was nevertheless untroubled by the problem which confronts us now, for the assessed valuation of taxable real estate in 1931 was \$19,162,517,014 and in 1932 was \$19,977,095,815."

"This amount sufficed to keep the city well within its tax limit and at the same time to finance a top-heavy budget. Since 1932, however, assessed valuations have dropped about \$3,000,000,000. From the expense budget the present administration has eliminated many millions of luxury dollars and necessarily so, for if economies had not been made to offset mandatory increases, the budget for 1939-1940 might have approximated \$700,000,000."

Despite the seriousness of the situation, it will not threaten the city's credit, according to the Comptroller. The credit collapse of 1933 was occasioned by a large amount of uncollected taxes "which had pyramided during the depression," the message declared, as well as by "excessive amounts" of short-term obligations which were then awaiting refunding.

"Neither of these conditions obtains today," it stated, "nor can they reach so acute a point under the provisions of the new charter."

New York State—Realty Increases \$75,062,843 in Value—An increase of \$75,062,843 in the 1938 assessed valuation of New York's taxable real property over a year ago was an-

nounced on July 24 by Mark Graves, State Tax Commissioner, in releasing the 1938 State equalization table, which is based upon 1937 assessed valuations.

He placed current assessed valuation throughout the State at \$25,-623,867,926, as compared with \$25,548,805,033 in 1937, and said real estate values which dropped \$4,642,300,822 in five years after 1932 "are returning to normal."

New York City's assessed valuation totals \$16,650,297,794, as against \$16,599,695,294 a year ago, with New York County leading the five counties of the city at \$8,194,482,439. The complete figures on these counties are:

County—	1938 Assessed Valuation	1937 Assessed Valuation
Bronx.....	\$1,938,546,942	\$1,923,709,614
Kings.....	3,953,668,426	3,939,292,859
New York.....	8,194,482,439	8,252,020,105
Queens.....	2,263,879,714	2,186,323,584
Richmond.....	299,720,273	298,349,032

Commissioner Graves reported the 1938 average rate of assessment as 85.1% (of full value), an increase of 0.7 of 1%. Allegany and Tioga counties, with a rate of 99%, led all others, while Sullivan's 35% was lowest.

Counties assessing above the 85.1% of full value include The Bronx, 91; Cayuga, 95; Kings, 92; Livingston, 91; New York, 92; Orleans, 94; Tioga, 99; Tompkins, 94, and Wyoming, 87. Rates in four counties are under 50%—Ulster, 49; Suffolk, 48; Clinton, 41, and Sullivan, 35.

Twenty-nine counties, Commissioner Graves said, have received new and higher assessing ratios.

They will assess hereafter on these percentages of their real property full valuation: Albany, 83; Cattaraugus, 68; Chautauqua, 77; Columbia, 61; Cortland, 81; Delaware, 79; Essex, 58; Franklin, 68; Genesee, 80; Hamilton, 54; Herkimer, 77; Lewis, 73; Livingston, 91; Monroe, 85; Montgomery, 60; Nassau, 74; Niagara, 80; Oneida, 72; Orleans, 94; Putnam, 63; Saratoga, 62; Steuben, 68; Suffolk, 48; Tompkins, 94; Warren, 88; Wayne, 81; Westchester, 84; Wyoming, 87, and Yates, 67.

Savings Banks Favor Bond Debt Limit for Municipalities—

The Savings Banks Association of the State of New York, through its President, Andrew Mills, Jr., who is also President of the Dry Dock Savings Institution, New York City, has officially indorsed the principles embodied in the proposed constitutional amendment reported by the committee on counties and towns, on cities, on villages and on State finances. This amendment would impose a limitation of bonded indebtedness for each county, city, town or village in the State, and its purpose is to eliminate excessive taxation on real property in many of the communities of the State.

"The Savings Banks Association," stated Mr. Mills, "has given an immense amount of study to proposals for tax limitation and debt limitation. A special committee of the association has been at work on these proposals for many months. The savings banks consider it a part of their duty to the home owners of the State, as well as to the property owners, to see that every reasonable precaution is exercised against excessive tax burdens on real property. The savings banks who have helped hundreds of thousands of thrifty people to own their own homes and who have done everything within their power during these past few years to help these home owners to keep their properties, have witnessed with increasing concern a tendency to increase bonded indebtedness of political subdivisions to that point where taxation is a genuine discouragement to the efforts of such people."

Convention Agrees on Housing Plan with State Subsidy—The Constitutional Convention, after long debate which extended into the morning of July 28, approved for final passage the Baldwin amendment to the Constitution, designed to enable the State to undertake the first comprehensive housing and slum clearance program in its history, it was reported in news dispatches. The action is said to have been taken after the original proposal of Mr. Baldwin, New York Republican, had been amended numerous times. One of the amendments cut from \$1,135,500,000 to about \$240,000,000 the ceiling on the total housing and slum clearing subsidies which the State might grant to municipalities in 50 years.

Governor Urges Approval of Proposed Power Amendment—Declaring that the people will no longer permit future "inroads by private capital on our natural resources at any time," Governor Lehman on July 27 called for approval by the Constitutional Convention of the Poletti amendment creating a "Little TVA" in New York, according to press advices from Albany on that date.

"The experience of this State and other governmental units clearly demonstrates that we can make use of our great natural water power resources for the benefit of the people and can do it without loss to the State," the Governor said in a special communication to the convention.

"These public water power resources must be developed in accordance with the enlightened thought of the day, under State ownership and State control so that all of our people may be able to secure the benefits that should come to them from their own resources and their own property."

The convention's utility committee has killed the Poletti amendment which would give the State complete control over the St. Lawrence and Niagara River water power resources.

He said that the people have on "countless occasions expressed sentiment in favor of State control."

United States—Executive Budget and Centralized Purchasing Promote Economy in States—Extension of the executive budget and centralized purchasing and accounting offices to include nearly all States, were ranked by the National Association of State Auditors, Comptrollers and Treasurers on July 25, as two of the most important methods by which States are obtaining greater economy and efficiency in their fiscal administration. The findings are disclosed in the first analysis ever made of the three major State fiscal offices.

The executive budget making the Governor responsible for the preparation of a budget in which expenditures balance with available revenue, is now in effect in 44 States, the analysis shows. The States in which a committee or board prepares the budget are Indiana, North Dakota, and South Carolina and Arkansas. Arkansas is the only State in which a legislative agency has complete control over the preparation of the budget.

The Governor is made entirely responsible for final budget revisions in 16 States and serves in a dominant position on revision committees in most of the remaining States.

Central purchasing, regarded as one important method of economizing through large scale purchases in addition to focalizing control of expenditures, is provided by 43 States. In the majority of these States a single agency handles requisitions for supplies for operating departments.

In 38 States, the analysis shows, the centralized offices buy supplies for all departments with only a few minor exceptions. The central purchasing office in five other States buys only for such institutions as hospitals and penitentiaries.

Forty-three States have centralized accounting offices which prescribe the accounting forms to be used by the various departments, and many of these offices keep an inventory of all State property. The State Auditor or Comptroller usually directs such central offices.

Bond Proposals and Negotiations

ALABAMA

ALABAMA, State of—DETAILS ON BONDS PURCHASED—In connection with the report given in our issue of July 23—V. 147, p. 603—that the State had purchased a number of outstanding bonds, we quote as follows from the Montgomery "Advertiser" of July 21:

"Another \$485,000 of 1933 refunding bonds, also \$26,300 of Bridge Authority bonds, were bought by the State of Alabama yesterday in advance of maturities, resulting in a saving in interest had the bonds been permitted to remain outstanding until they matured, of approximately \$395,000. Maturity dates of the refunding bonds ranged from 1957 to 1965.

"Besides those retired at maturities regularly falling due annually, the State has purchased and retired from State income tax receipts surpluses a total of \$1,932,000 of refunding bonds during the past year and a half. All of the bonds bear interest at the rate of 3.75%. Yesterday's purchases were on a yield basis of from 2.75 to 2.90.

"Announcing the bond purchases, W. W. Brooks, personal financial adviser to Governor Graves, said the Bridge Authority bonds were bought at 97.99, or 2.01 under par value. These bonds were issued last year when the State purchased and freed the Cochrane Bridge at Mobile. Their maturities extend to 1957."

ARIZONA

PIMA COUNTY (P. O. Tucson), Ariz.—SCHOOL BOND OFFERING We are informed by Gladstone Mackenzie, Clerk of the Board of Supervisors, that he will receive sealed bids until 2 p. m. on Aug. 22, for the purchase of two issues of bonds aggregating \$443,000, as follows:

\$225,000 School District No. 1 bonds. Due \$28,000 from 1941 to 1947, and \$29,000 in 1948.
218,000 Tucson High School District No. 1 bonds. Due as follows: \$2,000, 1939 to 1941; \$29,000, 1942; \$30,000, 1943 to 1945, and \$31,000, 1946 to 1948.

Interest rate is not to exceed 5%, payable semi-annually. Denom. \$1,000. Dated Sept. 1, 1938. No bid for less than par and accrued interest will be considered. These bonds were approved by the voters at an election held on July 14. Prin. and int. payable at the County Treasurer's office. The approving opinion of Pershing, Nye, Tallmadge, Bosorth & Dick of Denver, will be furnished. A certified check for not less than 5% of the total amount of each bid, is required. The said Board will furnish the bonds.

Financial Statements—School District No. 1

Bonds are issued under the provisions of Article 4, Chapter 21, Revised Code of Arizona 1928.

The tax rate, for the purpose of paying interest and principal on bonds, is not limited in Arizona.

For the fiscal year 1937-38 the net assessed valuation of the real and personal property of the district, used as a basis for levying taxes, was \$27,045,090. Assessed valuation is assumed to be 55% of the actual value. The 1938 valuation set by the County Assessor and the Board of Supervisors is \$29,793,105. This may be changed by the State Tax Commission on Aug. 1.

Present estimated population of the district is 56,000.

The district was organized on Nov. 18, 1867, and has never contested the payment nor been in default as to either principal or interest on its bonded debt and is now operating on a cash basis. There is no litigation pending or threatened affecting the corporate existence or boundaries of the district or the titles of its present officials to their respective offices.

The total tax rate in the district for 1937, including levies for City, County, State and School District, was \$5.4486 per \$100. The rate for 1938 will be fixed according to law the third Monday in August.

The following is a detailed statement of the bonded debt:

Date of Issue	Amount of Issue	Retired to June 28, '38	Balance Outstanding	Cash Bal. June 28, '38
Sept. 10, '20	\$350,000.00	\$281,000.00	\$69,000.00	
March 1, '27	162,000.00	16,000.00	146,000.00	
March 1, '27	48,000.00	4,000.00	44,000.00	
Jan. 1, '30	500,000.00	200,000.00	300,000.00	\$37,505.30
June 1, '31	200,000.00	73,000.00	127,000.00	
Dec. 1, '35	67,000.00	40,000.00	27,000.00	
Total	\$1,327,000.00	\$614,000.00	\$713,000.00	

Outstanding bonds to be retired: \$138-39, \$104,000; 1939-40, \$75,000; 1940-41, \$55,000.

Tucson High School District No. 1

Bonds are issued under provisions of Article 4, Chapter 21, and Paragraph 1076, Revised Code of Arizona, 1928.

The tax rate, for the purpose of paying interest and principal on bond is not limited in Arizona.

For the fiscal year 1937-38 the net assessed valuation of the real and personal property in the district, used as a basis for levying taxes, was \$27,045,090. Assessed valuation is assumed to be 55% of the actual value. The 1938 valuation set by the County Assessor and the Board of Supervisors is \$29,793,105. This may be changed by the State Tax Commission on Aug. 1.

Present estimated population of the district is 56,000.

The district was legally organized in 1913, and has never contested the payment nor been in default as to either principal or interest on its bonded debt and is now operating on a cash basis. There is no litigation pending or threatened affecting the corporate existence or boundaries of the district or the titles of its present officials to their respective offices.

The total tax rate in the district for 1937, including levies for City, County, State and School District is \$5.4486 per \$100. The rate for 1938 will be fixed according to law the third Monday in August.

The following is a detailed statement of the bonded debt:

Date of Issue	Amount of Issue	Retired to June 28, '38	Balance Outstanding	Cash Bal. June 28, '38
June 15, 1921	\$750,000.00	\$525,000.00	\$225,000.00	\$17,179.56
				\$10,361.38

Outstanding bonds to be retired: 1938-39, \$75,000; 1939-40, \$75,000; 1940-41, \$75,000.

ARKANSAS

CYPRESS CREEK DRAINAGE DISTRICT (P. O. Arkansas City), Ark.—REPORT ON BOND DEBT SETTLEMENT—Holders of \$1,416,000 of bonds of several issues by the above district may deposit their securities in the next 30 days with Lee Cazort, referee in bankruptcy, in accordance with a decree returned by the United States district court at Little Rock.

The settlement was approved after a refinancing loan of \$502,000 was secured from the Reconstruction Finance Corporation. After 30 days, the balance in Mr. Cazort's possession will be transferred to the court and held for owner of bonds not surrendered for redemption.

Schedule of payment will be as follows: \$17,000 of bonds dated July 1, 1911, 100 cents on the dollar; \$650,000 dated Feb. 1, 1916, 49.59 cents on the dollar, and \$449,000 dated April 1, 1921 and \$300,000 dated April 1, 1922, 21.09 cents on the dollar.

CALIFORNIA

CALIFORNIA, State of—PWA REPORTS ON SUSPENDED MUNICIPAL PROJECTS—Public Works Administrator Harold L. Ickes recently announced that he had ordered one of the California projects suspended because of alleged lobbying activities restored to active status. He also disclosed that one public district is contemplating legal action against the lobbyist in question if it is shown that he had claimed to represent the district.

Administrator Ickes restored the South Laguna waterworks project, California Docket No. 1844 to an active status upon formal assurance from the applicant that although it had corresponded with Glenn E. Miller, whose activities caused suspension of the project, it had formally refused his services and had not paid him any funds. Revocation of the suspension order was authorized by Administrator Ickes subject to confirmation of the applicant's assurance by inspection of the records cited by the applicant.

This is the first of eight suspended projects to be cleared. Seven other California projects were suspended last week by Administrator Ickes when it was reported that the applicants had hired a lobbyist to obtain alleged "expedition" of their projects by the Public Works Administration. Some of the towns having suspended applications have been heard from, de-

nouncing reports that Mr. Miller had any connection with their projects, and commending the lobbying policy enunciated by Administrator Ickes.

The telegram from President Crawford of the South Coast County Water District was as follows:

"Your stand on employment of paid lobbyists for securing of PWA grants heartily approved. You are under misapprehension regarding employment of such service by South Coast County Water District of South Laguna, Orange County, Calif. Correspondence with Mr. Miller but no money paid or contracted to be paid. Services formerly refused at board meeting July 7 and Mr. Miller so notified."

The telegram citing contemplation of legal action against Mr. Miller was from the board of directors of the Fall Brook Public Utility District. Because a Fall Brook Irrigation District docket was suspended by Administrator Ickes, the Public Utility District inquired as to whether its project also was in jeopardy. After giving "definite and unequivocal assurance" that Mr. Miller never represented the District, the telegram stated:

"This board will institute legal action against Mr. Miller if such false representation on his part can be proven or if our application has been delayed or suffered thereby. Permit us to say that we are in complete agreement and sympathy with your attitude toward unfair political or any other improper pressure in PWA applications and ours is before you strictly on its merits."

A third telegram was received from Mayor Harry H. Williamson of Newport Beach. Mayor Williamson stated that his city had employed Mr. Miller in 1936 in good faith and without knowledge that it was violating PWA regulations thereby. Because of this employment, Mayor Williamson asked advice as to whether the city's present standing with PWA has been jeopardized. He then added that "We appreciate your efforts in protecting expenditures of Federal and local funds."

His request was taken under advisement. Meanwhile, investigation of the other projects under suspension to determine whether Mr. Miller had any connection with them is being continued by PWA. Administrator Ickes pointed out. They are:

- California 1698-DS, school at Upland.
- California 1627-DS, storm sewer in Orange County.
- California 1651, Santa Monica city hall.
- California 1336, Oxnard Harbor.
- California 1021, sewer project at San Gabriel.
- California 8303, Fall Brook irrigation.
- California 1741-F, Riverside disposal plant.

CALIFORNIA, State of.—WARRANT OFFERING—Sealed bids will be received until 11:30 a. m. on Aug. 1, by Harry B. Riley, State Comptroller, for the purchase of a \$3,000,000 issue of registered unemployment relief warrants. Warrants are to be issued in blocks of \$50,000 each and interest rates are to be quoted by bidders in fractions no smaller than one-quarter of 1%. Warrants will be dated and delivered Aug. 3 and are expected to be called for retirement about next Nov. 30. Legal opinion by Orrick, Dahlquist, Neff & Herrington, San Francisco, will be furnished the successful bidder without charge.

There are now \$47,284,372 registered California warrants outstanding of which \$12,259,782 are expected to be retired about Aug. 3; another \$27,918,295 about Aug. 31; and balance of \$7,106,294 about Nov. 30 next.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—ALPINE SCHOOL BOND SALE—The \$10,000 issue of Alpine Union School District bonds offered for sale on July 25—V. 147, p. 603—was awarded to the William H. Staats Co. of Los Angeles, as 3½s, paying a premium of \$11.00, equal to 100.11, a basis of about 3.73%. Dated June 27, 1938. Due \$1,000 from June 27, 1940, to 1949, incl.

SAN FRANCISCO (City and County), Calif.—BOND SALE—The \$305,000 issue of airport bonds of 1938 offered for sale on July 25—V. 147, p. 603—was awarded to Brown Harriman & Co., Inc., as 1½s, paying a premium of \$561.20, equal to 100.184, a basis of about 1.72%. Due as follows: \$31,000 from 1940 to 1944, and \$30,000 from 1945 to 1949, all incl. Smith, Barney & Co., and Mitchum, Tully & Co., bidding jointly, offered the best bid for the bonds, a tender of \$54.60 premium for \$200,000 bonds due 1940 to 1946 at 1½%, and the remaining \$105,000, due 1946 to 1949, at 1½%. However, this bid was rejected because of a technicality and the bonds were awarded as described above. In all there were 22 bidders for the issue, it is stated.

BONDS OFFERED FOR INVESTMENT—The successful bidder received the above bonds for public subscription at prices to yield from 0.60% to 1.90%, according to maturity.

TULARE COUNTY (P. O. Visalia), Calif.—EXETER SCHOOL BOND OFFERING—Sealed bids will be received until 10 a. m. on Aug. 16, by Gladys Stewart, County Clerk, for the purchase of a \$65,000 issue of Exeter School District bonds. Interest rate is not to exceed 5%, payable F. & A. Denom. \$1,000. Dated Aug. 1, 1938. Due on Aug. 1 as follows: \$1,000 from 1940 to 1947; \$4,000, 1948 to 1950, and \$5,000 from 1951 to 1959. No bid for less than par and accrued interest will be accepted. Prin. and int. payable at the County Treasurer's office. A certified check for 5% of the bid, payable to the order of the Chairman of the Board of supervisors, must accompany tender.

TULARE COUNTY (P. O. Visalia), Calif.—STRATHMORE SCHOOL BOND SALE—The \$71,000 issue of Strathmore Union School District bonds offered for sale on July 26—V. 147, p. 456—was awarded to the Bankamerica Co. of San Francisco, as 4s, paying a premium of \$390.00, equal to 100.549, a basis of about 3.95%. Dated Aug. 1, 1938. Due from Aug. 1, 1940 to 1963.

COLORADO

DELTA COUNTY SCHOOL DISTRICT NO. 3 (P. O. Paonia), Colo.—BOND OFFERING—It is stated by John O. Hovgard, Secretary of the Board of Directors, that he will receive sealed bids until 7:30 p. m. (Mountain Standard Time), on Aug. 9, for the purchase of a \$33,000 issue of building bonds. Interest rate is not to exceed 4%, payable J. & D. Denominations \$1,000 and \$500. Dated June 1, 1938. Due on June 1 as follows: \$1,500, 1939 to 1944; \$2,000, 1945 to 1951, and \$2,500, 1952 to 1955. The district reserves the right to pay the bonds at any time within one year prior to maturity of same. Principal and interest payable at the County Treasurer's office. Rate of interest to be in multiples of ¼ of 1%. No split bids will be considered. The approving opinion of Myles E. Tallmadge of Denver, will be furnished. A certified check for \$550 must accompany the bid.

(These are the bonds mentioned in our issue of July 23—V. 147, p. 603.)

DENVER (City and County), Colo.—BOND OFFERING—It is stated by F. E. Wilson, Manager of Revenue, that he will receive sealed bids until 11 a. m. on Aug. 4, for the purchase of a \$475,000 issue of stadium bonds. The following information is furnished by Mr. Wilson:

Reserving the right to reject any and all proposals, the securities will be sold to the highest and best bidder for not less than par and accrued interest from the date of issue to the date of delivery, the interest rate to be stated in multiples of ¼ of 1% and in no case more than 6% per annum. Inasmuch as the charter of the City and County of Denver makes no provision for such expenses in the case of the issuance of securities of this kind, the successful bidder must furnish bonds with steel engraved borders fabricated by a reputable concern for execution by the proper officers of the issuing authority and shall satisfy himself prior to bidding as to the legality of said issue by an independent legal opinion at his own cost. Fabrication, execution and issuance of the securities must be so arranged as to comply with Public Works Administration requirements for financing said project. As a matter of information, it is proposed that the City and County of Denver shall become the owner of the present stockyards stadium and surrounding property, which shall constitute acreage of approximately 7.8 acres. The present assessed valuation of the land is \$33,300, and the improvements \$133,500. The assessed valuation of the present stadium, exclusive of various other buildings, is \$72,020.

It is proposed to entirely remodel and add to the present stadium, demolish the small surrounding buildings, and to make the property into a strictly modern stadium with necessary exhibition buildings at a cost of approximately \$839,000. It is estimated that the total valuation of the land and improvements upon completion will be approximately \$1,008,000.

To do this, bonds to the amount of approximately \$475,000 will be issued, and it is for this issue that bids are being requested.

GRAND JUNCTION, Colo.—BONDS VOTED—At the election held on July 26—V. 147, p. 603—the voters approved the issuance of the \$110,000 sewage disposal plant construction bonds by a count of 242 "for" to 226 "opposed." The bonds are to be issued in conjunction with a Public Works Administration grant of \$83,344.

MONTROSE, Colo.—BONDS SOLD—We are informed that an issue of \$82,500 2½% refunding water bonds was purchased recently at a price of 100.50 by a group composed of Gray B. Gray, the International Trust Co., and Garrett-Broomfield & Co., all of Denver. Due serially from 1939 to 1958.

It is also stated that a \$22,000 issue of 2½% sewer plant bonds was purchased by the same group at a price of 100.95. Due from 1939 to 1953.

CONNECTICUT

NEW BRITAIN, Conn.—NOTE OFFERING—Sealed bids addressed to W. H. Judd, President of the Board of Finance and Taxation, care of New Britain National Bank, New Britain, will be received until 10:30 a. m. (Eastern Standard Time) on Aug. 2 for the purchase of \$45,000 coupon revenue anticipation serial notes of 1938, first issue. Dated June 30, 1938. Denom. \$1,000. Due \$9,000 on June 30 from 1939 to 1943 incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Principal and interest (J. & D. 30) payable at the First National Bank of Boston or at the New Britain National Bank, New Britain, at holder's option. The notes will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished the purchaser. The original opinion and complete transcript of proceedings covering all details required in the proper issuance of these notes will be filed with the First National Bank of Boston, where they may be inspected. Notes will be delivered to the purchaser on or about Aug. 10, 1938, at the First National Bank of Boston, 67 Milk St., office, Boston.

Debt Statement July 20, 1938			
Assessed valuation (last completed Grand List).....			\$123,325,331.00
Net bonded debt limit (5%).....			6,166,266.00
Net bonded debt (3.5%).....			4,376,367.53
Total bonded debt outstanding (including this issue).....			6,063,000.00
Water bonds, included in total debt.....			925,000.00
Subway bonds, included in total debt (self-supporting and amortizing).....			376,000.00
Sinking fund, not incl. water or subway sinking funds.....			385,632.47
Short-term debt, serial notes due within five years (included in total bonded debt).....			290,000.00
Year—	1935	1937	1936
Tax levy.....	\$2,983,088	\$2,755,080	\$2,742,194
Uncollected June 30 '38.....	463,963	118,934	77,843
			\$2,644,595
			73,277

Note—The above-described notes are issued pursuant to No. 405 of the Special Acts of 1907 and No. 44 of the Special Acts of 1933, and all taxable property in the city is subject to the levy of unlimited ad valorem taxes to pay the same.

FLORIDA BONDS

Clyde C. Pierce Corporation

Barnett National Bank Building
JACKSONVILLE FLORIDA

Branch Office: TAMPA
First National Bank Building T. S. Pierce, Resident Manager

FLORIDA

DUVAL COUNTY (P. O. Jacksonville), Fla.—BOND ELECTION—Bond issues aggregating \$5,364,000 will be voted on in the above county on Aug. 30. The School Board will ask for approval of \$2,042,000, the proceeds to be used for improvements in educational facilities, and the County Commission will ask for a county-wide vote on \$3,322,000 in bonds for bridge, annex to the court house, highways, &c.

(This notice supersedes the report given in our issue of July 23.)

MIAMI, Fla.—SCHOOL BOARD BOND REFUNDING PROGRAM EXTENDED—A one-year extension of time from April 1, 1938, has been granted, its three refunding agencies by the county school board at a special meeting for completion of the 1937 bond refunding program. The program, involving the refunding of approximately \$7,500,000 of county school district bonds, was undertaken on May 1, 1937, by R. E. Crummer & Co., of Chicago and Orlando, Fla., the Joan Nuveen Co. of Chicago and B. J. Van Ingen & Co. of New York. Approximately 60% of the refunding bonds had been delivered at the expiration of the year's contract on April 30, it was reported.

The time extension came in the form of a resale to the same companies, under the same terms as set forth in the original purchase, of the undelivered portion of the refunding bonds. The new bonds bear 4% interest as against the 4%, 5% and 6% interest of the bonds which are being refunded. The bonds to be retired still have a year to run at 4% before the next high rate begins to apply. C. W. Peters, board attorney, explained, so the board will suffer no financial loss through the time extension.

GEORGIA

McCAYSVILLE, Ga.—BOND OFFERING—Sealed bids will be received until Aug. 1, by Mrs. T. L. Harper, City Clerk, for the purchase of a \$30,000 issue of 4½% coupon school bonds. Denom. \$1,000. Dated Aug. 1, 1938. Due \$1,000 from Jan. 1, 1939 to 1968 incl. Interest payable J. & J.

SAVANNAH BEACH, Ga.—BONDS OFFERED—It is reported that sealed bids were received until July 26, by Mayor J. E. McMillan, for the purchase of a \$30,000 issue of public improvement bonds. These bonds were approved by the voters at an election held on July 11.

IDAHO

BANNOCK COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Pocatello), Idaho.—BONDS SOLD—We are informed that the \$85,000 high school bonds approved by the voters at the election held on June 14, as noted here at the time—V. 146, p. 4148—were purchased by the J. K. Mullen Investment Co. of Denver, as 2½s, at a price of 100.66. Due from 1939 to 1955, inclusive.

BOUNDARY COUNTY (P. O. Bonners Ferry), Idaho.—BOND SALE—The \$50,000 issue of court house bonds offered for sale on July 6—V. 147, p. 4148—was purchased jointly by Richards & Blum, Murphy, Favre & Co., and Paine, Rice & Co., all of Spokane, according to report.

ILLINOIS

ALTAMONT, Ill.—BOND ELECTION—At a special election Sept. 1 the voters will be asked to approve an issue of \$6,000 city hall building bonds.

AMITY TOWNSHIP (P. O. Cornell), Ill.—BOND SALE—The \$20,000 road improvement bonds authorized at an election July 6—V. 147, p. 605—have been sold. They bear 3½% interest and mature in 1945.

BROWNING TOWNSHIP, Ill.—BOND ELECTION—A proposal to issue \$15,000 gravel road construction bonds was submitted to the voters on July 26.

CANTON SCHOOL DISTRICT, Ill.—BOND SALE—An issue of \$55,000 3% school building bonds was sold to the National Bank of Canton and Negley, Jens & Rowe of Peoria, jointly, at a price of 101. Legality approved by Chapman & Cutler of Chicago.

CHICAGO, Ill.—CERTIFICATE OFFERING—R. B. Upham, City Comptroller, will receive sealed bids until 11 a. m. (Daylight Saving Time) on Aug. 4 for the purchase of \$2,200,000 3% coupon, registerable as to principal, water works system certificates of indebtedness. Dated Aug. 1, 1938. Denom. \$1,000. Due \$1,100,000 on Aug. 1 in 1956 and 1957. Principal and interest (F. & A.) payable at the City Treasurer's office or at the office of the fiscal agent of the City of Chicago in New York City. The certificates are payable solely from revenue derived from operation of the water works system. A certified check for 2% of the issue, payable to the order of the city, must accompany each proposal. Legal opinion of Chapman & Cutler of Chicago, and engraved certificates to be furnished by the city. Delivery to be made in Chicago.

CHICAGO PARK DISTRICT, III.—BONDS PUBLICLY OFFERED—Brown Harriman & Co., Inc., New York are offering to yield in excess of 2.85% to the first optional date and the coupon rate thereafter, \$889,000 bonds, comprising \$376,000 3½% priced at 104¼ and \$513,000 4s bonds, due Sept. 1, 1955, optional March 1, 1946 and priced at 107.75. Of the 3½% bonds, \$65,000 are due Sept. 1, 1955, optional March 1, 1946; \$60,000 are due Jan. 1, 1956, optional Jan. 1, 1946; and \$256,000 are due May 1, 1956, optional May 1, 1946. The Chicago Park District is coterminous with the City of Chicago.

COAL VALLEY SCHOOL DISTRICT, III.—BOND OFFERING—The Secretary of the Board of Education will receive sealed bids until Aug. 1 for the purchase of \$35,000 high school building bonds. Issue was authorized by a vote of 190 to 144 at the July 16 election.

EAST MAINE, III.—BOND ELECTION—A proposal to issue \$23,000 school building bonds will be submitted to the voters at an election in the near future.

EAST PEORIA, III.—BONDS SOLD—Negley, Jens & Rowe of Peoria purchased the \$100,000 sewer and \$22,000 municipal building bonds authorized by the voters at the July 16 election.

FARMER CITY, III.—BONDS VOTED—A proposed issue of \$25,000 bonds to finance construction of an addition to the Franklin grade school carried at a recent election.

JEFFERSON COUNTY (P. O. Mount Vernon), III.—BONDS DEFEATED—At the July 26 election an issue of \$96,000 courthouse and jail building bonds was decisively rejected by the voters, the count being 2,243 for the project and 3,507 in opposition.

LENA, III.—BONDS AUTHORIZED—An issue of \$95,000 4% sewer system and disposal plant bonds was approved by the Board of Trustees on July 12. Due serially, 1939 to 1958, inclusive.

LIBERTYVILLE GRAMMAR SCHOOL DISTRICT, NO. 70, III.—BOND OFFERING—Paul W. Pettengill, Secretary of the Board of Education, will receive sealed bids until 7 p. m. (Daylight Saving Time) on Aug. 1 for the purchase of \$50,000 not to exceed 3% interest coupon building bonds. Dated Aug. 1, 1938. Denom. \$1,000. Due Aug. 1 as follows: \$1,000, 1939 to 1943 incl. \$2,000, 1944 to 1948 incl. \$3,000 from 1949 to 1953 incl. and \$4,000 from 1954 to 1958 incl. Bidder to name a single rate of interest, expressed in multiples of ¼ of 1%. Principal and interest (F. & A.) payable at the First Lake County National Bank, Libertyville. Bonds will be delivered at place of purchaser's choice at his own expense. The issue was authorized at a special election on July 18, 1938, and is payable from ad valorem taxes on all of the district's taxable property without limit. A certified check for \$1,000 must accompany each proposal. The approving opinion of Chapman & Cutler of Chicago will be furnished the successful bidder.

MARSHALL, III.—BOND ELECTION—At a special election on Aug. 17 the voters will consider the proposed issuance of \$74,000 sewage disposal plant construction bonds.

O'FALLON TOWNSHIP SCHOOL DISTRICT (P. O. O'Fallon), III.—BOND SALE—An issue of \$44,000 3% school building bonds has been sold to the H. C. Speer & Sons Co. of Chicago at par.

ONARGA, III.—BONDS VOTED—Voters of the township recently authorized an issue of \$85,250 bonds for road building purposes.

ROCK FALLS SCHOOL DISTRICT NO. 13, III.—BONDS SOLD—Charles A. Smith, Secretary of the Board of Education, advises that the voters approved a \$40,000 school building issue on July 26—V. 147, p. 605—and the loan has already been sold. Interest rate 3¼%.

SAWYERVILLE SCHOOL DISTRICT NO. 156, III.—BOND SALE CONTRACT—Paine, Weber & Co. of Chicago have contracted to purchase an issue of \$14,000 building bonds—V. 147, p. 457.

SPRINGFIELD, III.—BOND SALE—The \$500,000 electric plant revenue bonds offered July 25—V. 147, p. 457—were awarded to a group composed of the Illinois Co. of Chicago, First of Michigan Corp., Detroit, Bartlett, Knight & Co. and Blair, Bonner & Co., both of Chicago, as 2¼s, 100.53, a basis of about 2.70%. Dated Sept. 1, 1937 and due as follows: \$45,000, Sept. 1, 1949 \$65,000, March 1 and Sept. 1 from 1950 to 1952 incl., and \$65,000, March 1, 1953. Other bids:

Bidder	Int. Rate	Rate Bid
R. W. Pressprich & Co., Milwaukee Co. and Stern		
Wampler & Co.	3%	100.93
Stifel, Nicolaus & Co.	3%	100.58

TISKILWA SCHOOL DISTRICT NO. 169, III.—BONDS VOTED—An issue of \$28,000 construction bonds carried by a vote of 192 to 68 at the June 30 election. A Public Works Administration grant will be obtained.

TROY SCHOOL DISTRICT, III.—PRE-ELECTION—The Municipal Bond Corp. of Chicago has purchased, subject to result of July 26 election, an issue of \$32,000 school building bonds. Date of voting was previously given as Aug. 15—V. 147, p. 605.

INDIANA

CAMBRIDGE CITY, Ind.—BONDS AUTHORIZED—The Board of Trustees has agreed to issue \$5,000 bonds to finance purchase of equipment for the fire department.

CRAWFORDSVILLE, Ind.—BONDS AUTHORIZED—City Council recently approved the issuance of \$110,000 sewage treatment and disposal plant construction bonds. Public Works Administration will be asked to furnish a grant in connection with project.

GARY, Ind.—TO OFFER \$45,000 BONDS—Librarian Ralph R. Shaw reports that an offering of \$45,000 not to exceed 4½% interest public library addition bonds will be made soon. The Public Works Administration has furnished a grant in connection with the project and the bonds to be sold will be part of the issue of \$75,000 for which all bids were rejected on April 25—V. 146, p. 2892. Receipt of Federal aid will reduce the amount of financing to be done by the city.

GREENSBURG, Ind.—PROPOSED BOND ISSUE—A petition requesting an issue of \$22,000 bonds for park purposes has been filed with Common Council.

HENRY SCHOOL TOWNSHIP (P. O. Newcastle), Ind.—BOND SALE—The \$3,500 3½% building bonds offered July 26—V. 147, p. 457—were awarded to the Citizens State Bank of Newcastle, as 3½s, at par plus a premium of \$94.11, equal to 102.68, a basis of about 2.40%. Dated Aug. 1, 1938. Due \$500 July 1, 1939, and \$500 Jan. 1 and July 1 from 1940 to 1942, inclusive.

HOWARD COUNTY (P. O. Kokomo), Ind.—NOTE OFFERING—Raymon Gilbert, County Auditor, will receive sealed bids until 10 a. m. on Aug. 1 for the purchase of \$135,000 not to exceed 6% interest tax anticipation notes. Dated Aug. 1, 1938. Denom. \$5,000. Payable Nov. 15, 1938 at the County Treasurer's office. A certified check for 3% of the issue bid for, payable to the order of the Board of County Commissioners, must accompany each proposal.

INDIANAPOLIS, Ind.—BOND SALE—The \$266,000 East St. funding bonds of 1938, first issue, offered July 28—V. 147, p. 605—were awarded to the Harris Trust & Savings Bank of Chicago, as 2s, at 101.1399, a basis of about 1.89%. Dated July 20, 1938 and due July 1 as follows: \$13,000 from 1940 to 1958 incl. and \$19,000 in 1959. The following were included in the other bids submitted at the sale:

Bidder	Int. Rate	Rate Bid
Hemphill, Noyes & Co. and Mackey, Dunn & Co.	2%	101.078
Lazard Freres & Co. and Boatmen's Nat. Bank, St. Louis	2%	101.03
Merchante-Commerce Bank & Trust Co., St. Louis and		
Almstedt Bros.	2%	100.827
Northern Trust Co., Chicago	2%	100.27
Pratt Harriman & Co., Inc. and F. S. Moseley & Co.	2%	100.03
Phelps, Fenn & Co. and Fletcher Trust Co., Indianapolis	2¼%	101.58

JACKSON TOWNSHIP, Ind.—BOND ELECTION—The State Tax Commission authorized the township to submit an issue of \$38,800 school bonds for consideration of the voters at an election on Aug. 9.

KNOX, Ind.—BOND OFFERING—Louis W. Bortz, Town Clerk, will receive sealed bids until noon on Aug. 5 for the purchase of \$12,400 not to exceed 6% interest general obligation sewer system improvement bonds. Dated Aug. 15, 1938. One bond for \$400, others \$1,000 each. Due one

bond each year from date of issue. Interest payable semi-annually. A certified check equal to par value of the bonds bid for must accompany each proposal.

KOUTS, Ind.—BONDS AUTHORIZED—James Griffith, Town Clerk, has been instructed to advertise for the sale of \$10,000 water works plant construction bonds. Board of Trustees held that the remonstrance filed against the issue was not sufficient to prevent the sale.

LIBERTY SCHOOL TOWNSHIP (P. O. New Castle), Ind.—BOND SALE—The \$40,000 school building bonds offered July 22 (V. 147, p. 300) were awarded to the Indianapolis Bond & Share Corp., Indianapolis, as 2½s, at par plus a premium of \$464, equal to 101.16, a basis of about 2.32%. Dated July 1, 1938 and due as follows: \$2,000, Jan. 1 and \$1,500 on July 1 from 1940 to 1950 incl. and \$1,500, Jan. 1, 1951. Second high bidder was Kenneth Johnson of Indianapolis, at 101.09 for 2½s.

LINTON, Ind.—BOND ISSUE DETAILS—The \$55,000 sewer revenue bonds purchased by Lansford & Co. of Chicago—V. 146, p. 1921—bear 4½% interest, dated Feb. 1, 1938, and mature Feb. 1 as follows: \$1,000, 1941 and 1942; \$2,000 from 1943 to 1953, incl.; \$3,000 from 1954 to 1962, incl., and \$4,000 in 1963.

LINTON, Ind.—SCHOOL BONDS APPROVED—The Board of Trustees authorized a bond issue of \$23,500 to pay cost of constructing a new school building.

LOGANSPOUT SCHOOL CITY, Ind.—BOND ISSUE URGED—The Board of School Trustees has been petitioned to authorize an issue of \$200,000 bonds for new school buildings.

MARION SCHOOL CITY, Ind.—LEGAL OPINION—OTHER BIDS—The \$100,000 improvement bonds awarded to John Nuveen & Co. of Chicago, as 2s, at 100.277—V. 147, p. 605—will be approved by Matson, Ross, McCord & Clifford of Indianapolis, and were also bid for as follows:

Bidder	Int. Rate	Rate Bid
Harris Trust & Savings Bank	2%	100.189
Stern, Wampler & Co.	2¼%	100.337
Brown Harriman & Co., Inc.	2¼%	100.228
Indianapolis Bond & Share Corp.	2¼%	101.158
Bartlett, Knight & Co.	2¼%	100.333
Halsey, Stuart & Co., Inc.	2¼%	101.265
Fort Wayne National Bank	2¼%	101.261
McNurlen & Huncilman	2¼%	101.11
City Securities Corp.	2¼%	100.273

Financial Statement (Officially Reported by President, Board of School Trustees)
Assessed valuation, 1937.....\$17,970,000
Total bonded debt, July 20, 1938.....344,000
Population (1930 U. S. Census), 24,496.

Bankers estimate direct and overlapping debt to be \$725,000, which is only \$29.60 per capita.

These bonds, in the opinion of counsel, are full and direct obligations of Marion School City payable from unlimited ad valorem taxes on all taxable property within the School City.

Tax Collection Record (Reported by President, Board of School Trustees)	1934	1935	1936	1937
Tax levy	\$242,832	\$223,439	\$261,901	\$231,813
Total collections in year (current and delinquent)	272,386	239,766	253,693	273,396
Percentage	112%	107%	97%	118%

MARION COUNTY (P. O. Indianapolis), Ind.—PLANS \$300,000 LOAN—Charles A. Grossart, County Auditor, states that at a special meeting of County Council Aug. 2 consideration will be had of the request of the Board of Commissioners for authority to issue \$300,000 warrants to finance current operating expenses of the welfare department.

MUNCIE SCHOOL CITY, Ind.—BOND SALE—The First National Bank of Chicago purchased an issue of \$155,000 school building bonds as 2½s, at a price of 102.05.

PORTLAND, Ind.—BOND SALE—The issue of \$12,000 park improvement bonds offered July 25—V. 147, p. 605—was purchased by the Citizens Bank, Peoples Bank and the First National Bank, all of Portland.

STOCKTON SCHOOL TOWNSHIP (P. O. Linton), Ind.—BOND OFFERING—Jesse D. Figgins, Trustee, will receive sealed bids until 7 p. m. (Central Standard Time) on Aug. 12 for the purchase of \$8,000 not to exceed 4¼% interest judgment funding bonds. Dated Jan. 15, 1938. Denom. \$500. Due \$500, July 15, 1939; \$500, Jan. 15 and July 15 from 1940 to 1946 incl. and \$500, Jan. 15, 1947. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest payable J. & J. 15. The bonds are direct obligations of the school township, payable out of unlimited ad valorem taxes on all of its taxable property. The approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. No conditional bids will be considered. Bonds will be ready for delivery within 12 days after the award.

VERMILION COUNTY (P. O. Newport), Ind.—BOND ISSUE PETITIONED—The county announced the filing of a petition asking for an issue of \$105,000 bonds to provide poor relief funds.

WALKERTON-CLINTON TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Walkerton), Ind.—REQUEST BOND ISSUE—The Board of School Trustees has been petitioned to issue \$26,500 bonds to pay the cost of constructing a new school building.

WASHINGTON SCHOOL TOWNSHIP (P. O. Roll), Ind.—BOND ISSUE SOUGHT—The Advisory Board has been petitioned to issue \$34,000 bonds to finance construction of a new school building at Roll.

WEST SCHOOL TOWNSHIP (P. O. Plymouth), Ind.—BOND SALE—The issue of \$40,000 coupon school building bonds offered July 25—V. 147, p. 300—was awarded to McNurlen & Huncilman of Indianapolis. Dated June 1, 1938, and due as follows: \$1,000, July 1, 1939; \$2,000, Jan. 1 and \$1,000 on July 1 from 1940 to 1952, inclusive.

IOWA

LUVERNE INDEPENDENT SCHOOL DISTRICT (P. O. Luverne), Iowa.—BOND SALE—The \$6,700 issue of gymnasium and auditorium bonds offered for sale on July 16—V. 147, p. 458—was awarded to the Carleton D. Beh Co. of Des Moines, as 2½s, paying a premium of \$88.09, equal to 101.31, a basis of about 1.99%. Dated July 1, 1938. Due from 1940 to 1946, inclusive.

DES MOINES, Iowa.—BOND OFFERING—It is stated by Harvey Bogenrief, City Treasurer, that he will receive both sealed and auction bids until Aug. 1, at 10 a. m., for the purchase of a \$295,000 issue of coupon airport bonds.

Dated July 1, 1938. Due Dec. 1 as follows: \$20,000 in 1943, \$24,000 in 1945, \$25,000 in 1946, \$26,000 in 1947 and 1948, \$27,000 in 1949, \$28,000 in 1950, \$29,000 in 1951, \$30,000 in 1952, \$31,000 in 1953 and \$29,000 in 1954. The bonds are issued under authority of Chapter 303-C-1, Code of Iowa, 1935, and were authorized at an election held on June 6. Bidders are also invited to submit the following alternate bids: (1) Bonds as hereinbefore described except containing a provision giving the city the option to call the same for payment on Dec. 1, 1938, and on any interest payment date thereafter. (2) Bonds as hereinbefore described, except containing a provision giving the city the option to call the same for payment on June 1, 1940, and on any interest date thereafter. (3) Bonds as hereinbefore described, except containing a provision giving the city the option to call the same for payment on June 1, 1943, and on any interest payment date thereafter. (4) Bonds as hereinbefore described, except containing the provision giving the city the option to call for payment the bonds maturing on and after the year 1945 on June 1, 1945, and on any interest payment date thereafter. The approving opinion of Stipp, Perry, Bannister & Starzinger, Esqs., of Des Moines, will be furnished the purchaser. All bids must be accompanied by a certified check in the amount of \$10,000.

(We had previously reported that this offering was scheduled for July 28—V. 147, p. 606.)

Financial Statement as of June 1, 1938

The maximum annual levy for the payment of these bonds is one-fourth mill upon the assessed taxable valuation, upon all property within the city, which will produce annually at present valuations approximately \$35,825. All of this amount is and will be available for the payment of the present and the proposed bonded obligations. The operating cost of the Municipal Airport is paid from airport receipts and other funds.

The city is now obligated for existing bond issues for principal and interest, the following sums: 1939, \$19,847.50; 1940, \$23,095; 1941, \$23,157.50; 1942, \$23,187.50, and 1943, \$3,142.50.

Liabilities—	
General obligation and limited levy bonds:	
Payable from taxes	\$5,219,323.33
Payable from rentals	246,300.00
Water works revenue	4,703,000.00
Judgment (to City Water Works)	163,000.00
Warrants outstanding	394,716.06
	\$10,726,339.39
Assets—	
Water works sinking fund	\$840,250.00
Cash balance	1,154,036.63
	1,994,286.63
	\$8,732,052.76
Assessed valuation—Real estate	\$141,540,989.00
Moneys and credits	33,696,982.00

Tax Levies and Collections

Fiscal Year Beginning April 1—	Tax Levy	Collected on Levy— Amount %
1934	\$2,338,884.09	\$2,293,843.56 98
1935	2,540,289.46	2,524,366.85 99.37
1936	2,817,209.42	2,799,064.45 99.36
1937	2,770,526.16	2,769,352.84 99.96

MASON CITY INDEPENDENT SCHOOL DISTRICT (P. O. Mason City) Iowa—BOND ELECTION—It is reported that an election will be held on Aug. 15 to have the voters pass on the proposed issuance of \$340,000 in high school site purchase and construction bonds.

MOULTON INDEPENDENT SCHOOL DISTRICT (P. O. Moulton), Iowa—BOND SALE—The \$12,600 issue of building bonds offered for sale on July 18—V. 147, p. 458—was awarded to the Carleton D. Beh Co. of Des Moines, as 4s, paying a premium of \$25, equal to 100.19, according to report.

SAC COUNTY (P. O. Sac City), Iowa—BOND OFFERING—We are informed by the Iowa State Highway Commission that bids will be received until 2 p. m. on Aug. 2, by the County Treasurer, for the purchase of a \$350,000 issue of primary road bonds. Interest rate is to be specified by the bidder. Denom. \$1,000. Dated Aug. 1, 1938. Due on May 1 as follows: \$20,000, 1945 to 1948; \$70,000, 1949, and \$200,000 in 1950. Optional on and after May 1, 1944. The purchaser is required to furnish the blank bonds free of expense, ready for signature, while the county will furnish the approving opinion of Chapman & Cutler of Chicago. No bid is to be for less than par and accrued interest. Prin. and int. payable at the office of the County Treasurer in Sac City. A certified check for \$10,500, payable to the County Treasurer, must accompany the bid.

KANSAS

TOPEKA, Kan.—BOND SALE—The two issues of 1½% bonds aggregating \$121,997.59, offered for sale on July 26—V. 147, p. 606—were awarded jointly to the Mercantile-Commerce Bank & Trust Co. of St. Louis, and Callender, Burke & McDonald, of Kansas City, at a price of 101.383, a basis of about 1.48%. The bonds are divided as follows: \$91,560.76 paving bonds. Due from Aug. 1, 1939 to 1948 incl. 30,436.83 sewer bonds. Due from Aug. 1, 1939 to 1948 incl.

The following is a list of the other bids submitted:

Names of Other Bidders	Price Bid
Estes & Co., Topeka	\$13.09
Baum-Bernheimer, jointly, Stern Bros.	13.07
Rhodes-Seltsam Co., Topeka	12.31
Beecroft-Cole & Co., Topeka	12.22
Columbian Securities Co., Topeka	11.78
National City Bank & Trust, jointly, Small-Milburn, Wichita	10.69

WILSON COUNTY (P. O. Fredonia), Kan.—MATURITY—It is stated by the County Clerk that the \$9,500 2½% semi-annual unemployment relief bonds purchased at par by the State School Fund Commission, as noted here—V. 147, p. 458—are due \$500 on Feb. and Aug. 1, from 1939 to 1947, and on Feb. 1, 1948.

KENTUCKY

LOUISVILLE, Ky.—BOND SALE—We are informed by Harold F. Brigham, Secretary of the Board of Trustees, Louisville Free Public Library that at the offering on July 25 of the library bonds described in our issue of July 23—V. 147, p. 606—a contract was made for the sale of approximately \$360,000 of the bonds, as 3s, on an interest cost basis of 3.24%. The bonds will be taken by a syndicate composed of J. J. B. Hilliard & Son, Dunlap, Wakefield & Co., Alstedt Bros., Stein Bros. & Boyce, and the Bankers Bond Co., all of Louisville, and the Security Trust Co. of Lexington. They are coupon bonds, maturing serially in from one to 20 years, incl. The proceeds will be used to refund \$311,000 of outstanding 3½% bonds, while the balance will be devoted to improvements in the library.

TAYLOR COUNTY (P. O. Campbellsville), Ky.—BOND SALE—We are informed by Stein Bros. & Boyce of Louisville, that they recently purchased a \$70,000 issue of 4½% funding bonds. Denom. \$1,000. Dated July 1, 1938. Due from July 1, 1939 to 1958 incl. Prin. and int. (J. & J.) payable at the Fidelity & Columbia Trust Co., Louisville, or at the option of the holder, at the Bank of Campbellsville. Legality approved by Chapman & Cutler of Chicago.

Financial Statement Dated June, 1938

[Reported by the County Court Clerk]

Assessed valuation, 1938-1939	\$4,827,552
Total bonded debt (this issue)	*70,000
Floating debt	None
Total net bonded indebtedness approximately 1.4% of assessed valuation.	
Population: 1930 Census, 12,000; present (officially estimated), 13,000.	

* The above financial statement as to bonded debt does not include the overlapping debt of other political subdivisions which have power to levy taxes upon any of the property represented by the above assessed valuation. These bonds in the opinion of counsel will constitute valid and legally binding obligation of Taylor County, Ky. issued to refund at a lower interest rate outstanding floating indebtedness, which indebtedness was incurred for general purposes. An annual ad valorem tax will be levied each year throughout the life of the bonds to pay principal and interest as they mature within the limits prescribed by law.

Louisiana Municipal Bonds Bought and Sold

Whitney National Bank of New Orleans

LOUISIANA

BOSSIER PARISH SCHOOL DISTRICT NO. 13 (P. O. Benton), La.—BOND OFFERING DETAILS—In connection with the offering scheduled for Aug. 18, of the \$300,000 not to exceed 6% semi-annual building bonds, noted in our issue of July 23—V. 147, p. 606—it is stated by R. V. Kerr, Secretary of the Parish School Board, that the bonds mature as follows: \$6,000, 1939 to 1942; \$9,000, 1943 to 1945; \$10,000, 1946; \$16,000, 1947; \$17,000, 1948 and 1949; \$18,000, 1950 and 1951; \$19,000, 1952; \$20,000, 1953; \$21,000, 1954; \$22,000, 1955; \$23,000, 1956, and \$24,000 in 1957 and 1958.

MARION CONSOLIDATED SCHOOL DISTRICT NO. 4 (P. O. Farmerville), La.—BOND SALE—The \$30,000 issue of school bonds

offered for sale on July 19—V. 147, p. 3992—was purchased by the Ernest M. Loeb Co., Inc. of New Orleans, as 5s, paying a premium of \$12.50, equal to 100.0416, according to report. Dated Aug. 1, 1938. Due from Aug. 1, 1940 to 1953.

VERMILION PARISH (P. O. Abbeville), La.—BOND ELECTION—A special dispatch out of Abbeville to the New Orleans "Times-Picayune" of July 20 had the following to report:

Members of the Vermilion parish police jury this morning unanimously agreed to call an election on Wednesday, Aug. 31, on a proposed \$190,000 bond issue for construction of a \$325,000 courthouse and jail here, with the assistance of a Public Works Administration grant of \$146,454 which has already been allocated.

The call for the special election provided for the issuing of the \$190,000 of bonds over a period of 25 years with a maximum interest rate of 5%. Under the present assessment of \$11,000,000, it was estimated that it will require a 1½-mill tax to finance the issue. The body appointed B. A. Campbell, New Orleans bond attorney, and J. E. Kibbe, Abbeville attorney, to prepare the legal details in connection with the election and the issuing of the bonds.

VERMILION PARISH SCHOOL DISTRICTS (P. O. Abbeville), La.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Aug. 4, by J. H. Williams, Secretary of the Parish School Board, for the purchase of the following issues of not to exceed 5% semi-annual school bonds aggregating \$300,000:

\$115,000 Abbeville School District No. 2 bonds. A certified check for \$2,300 must accompany this bid.

100,000 Ninth Ward School District No. 1 bonds. A \$2,000 certified check must accompany this bid.

85,000 Gueydon School District No. 3 bonds. A certified check for \$1,700 must accompany this bid.

Due serially in 25 years. Payable at the Chase National Bank in New York.

WEBSTER PARISH SCHOOL DISTRICT NO. 6 (P. O. Minden), La.—MATURITY—It is now reported that the \$75,000 construction bonds purchased by White, Dunbar & Co., and Scharff & Jones, both of New Orleans, jointly, as 3½s, at a price of 100.204, as noted here on July 23—V. 147, p. 606—are due on Sept. 15 as follows: \$6,000, 1939 and 1940; \$7,000, 1941 to 1943; \$8,000, 1944 to 1956, and \$9,000 in 1947 and 1948, giving a basis of about 3.23%.

MAINE

PORTLAND, Me.—BOND SALE—The \$100,000 coupon refunding bonds offered July 26—V. 147, p. 606—were awarded to Estabrook & Co. of Boston, as 1½s, at a price of 100.78, a basis of about 1.615%. Dated Aug. 1, 1938 and due Aug. 1, 1948. Other bids:

Bidder	Int. Rate	Rate Bid
First Boston Corp., Boston	1½%	100.72
Brown Harriman & Co., Inc., Boston	1½%	100.4899
Halsey, Stuart & Co., Inc., New York	1½%	100.316
Mackey, Dunn & Co., New York	1½%	100.313
Arthur Perry & Co., Boston	1½%	100.26
F. S. Moseley & Co., Boston	2%	101.40
Harris Trust & Savings Bank, New York	2%	101.367
Canal National Bank, Portland	2%	101.31
C. F. Childs & Co., Boston	2%	101.249
Hornblower & Weeks, Boston	2%	101.11
Bond, Judge & Co., Boston	2%	101.08
Smith, Barney & Co., Boston	2%	101.07
First National Bank of Boston and First National Bank at Portland, jointly	2%	101.04
Frederick M. Swan & Co., Portland	2%	100.89
E. H. Rollins & Sons, Boston	2%	100.801
Chace, Whiteside & Co., Boston	2%	100.76
Maine Securities Co., Portland	2%	100.275
Newton, Abbe & Co., Boston	2½%	100.25

MARYLAND

BALTIMORE, Md.—DECISION AWAITED ON PWA BOND PROGRAM—The special committee named by Mayor Jackson to study the advisability of the incurrence by the city of approximately \$10,000,000 of debt in order to participate in the Federal Government's public works program is expected to make known its conclusions on Monday, Aug. 1. The city has proposed a Public Works Administration improvement program amounting to \$18,000,000, of which \$8,000,000 would be furnished as a grant by the PWA and the balance supplied through the sale of city bonds. The Baltimore Commission on Government Efficiency and Economy is opposed to any increase in the municipal debt other than for such projects as may be absolutely essential and non-deferable.

MARYLAND (State of)—BOND SALE—The \$3,413,000 coupon, registerable as to principal, certificates of indebtedness, known as general bond issue of 1937, offered July 27—V. 147, p. 301—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., Ladenburg, Thalmann & Co., Hemphill, Noyes & Co., Adams, McEntee & Co., Inc., B. J. Van Ingen & Co., Inc., all of New York; Manufacturers & Traders Trust Co., Buffalo; Stifel, Nicolaus & Co., Inc., St. Louis; Starkweather & Co., New York; Stern Bros. & Co., Kansas City, and Jenkins, Whedbee & Poe of Baltimore. Group paid a price of 100.182 for 1½s, basis of about 1.48%. Dated Aug. 15, 1938, and due Aug. 15 as follows: \$219,000, 1941; \$225,000, 1942; \$232,000, 1943; \$239,000, 1944; \$246,000, 1945; \$253,000, 1946; \$261,000, 1947; \$269,000, 1948; \$277,000, 1949; \$285,000, 1950; \$294,000, 1951; \$302,000 in 1952, and \$311,000 in 1953.

The successful group re-offered the issue at prices to yield from 0.60% to 1.60%, according to maturity. They are stated to be legal investment for savings banks and trust funds in New York, Connecticut and other States. (The successful banker's offering of the issue is contained in the advertisement on page 11.)

The following is a list of unsuccessful bids:

Bidder	Int. Rate	Rate Bid
Alex. Brown & Sons; The Chase National Bank; Salomon Brothers & Hutzler; L. F. Rothschild & Co., and F. S. Moseley & Co.	1½%	100.179
Lazard Freres & Co.; Lehman Brothers; C. F. Childs & Co.; Washburn & Co., Inc.; Equitable Securities Corp.; Watling, Lerchen & Hayes; J. N. Hynson & Co., Inc.; Morse Brothers & Co., Inc.; Edward Lowber Stokes & Co.; Charles Clark & Co.; F. W. Craigie & Co., and Hernon, Pearsall & Co.	1½%	101.718
Bankers Trust Co.; Brown Harriman & Co., Inc.; The First Boston Corp.; Harris Trust & Savings Bank; J. & W. Seligman & Co.; Robert Garrett & Sons; G. M.-P. Murphy & Co., and Strother, Brogren & Co.	1½%	101.3599
The National City Bank; Smith, Barney & Co.; Blyth & Co., Inc.; Union Trust Co. of Maryland; Geo. B. Gibbons & Co., Inc.; First of Michigan Corp.; Eldredge & Co., Inc.; Roosevelt & Weigold, Inc.; Kelley, Richardson & Co.; First National Bank of St. Paul, and Owen Daly & Co.	1½%	101.32
Mackubin, Legg & Co.; First National Bank of New York; Stone & Webster and Blodget, Inc.; R. W. Pressprich & Co.; Phelps, Fenn & Co.; Darby & Co., Inc.; Mercantile-Commerce Bank & Trust Co.; The Boatmen's National Bank; First National Bank of Baltimore, and Charles K. Morris & Co., Inc.	1½%	101.319
Mercantile Trust Co. of Maryland; Kidder, Peabody & Co.; The Northern Trust Co.; Baker, Watts & Co.; Stein Brothers & Boyce, and Robinson, Miller & Co., Inc.	1½%	101.159
W. W. Lanahan & Co.; Goldman, Sachs & Co.; Barr Bros. & Co., Inc.; A. G. Becker & Co., Inc.; Eastman, Dillon & Co.; H. C. Wainwright & Co.; Francis I. DuPont & Co., and Frank B. Cahn & Co.	1½%	100.399

HARFORD COUNTY (P. O. Bel Air), Md.—BOND SALE—Alex. Brown & Sons of Baltimore were awarded on July 25 an issue of \$95,000 public school construction bonds as 2s, at a price of 101.36, a basis of about 1.83%. Dated Aug. 15, 1938. Denoms. \$1,000 and \$500. Due Feb. 15

as follows: \$12,500 from 1944 to 1950 incl. and \$7,500 in 1951. Legality approved by Niles, Barton, Morrow & Yost of Baltimore. The bankers placed the issue privately. Other bids:

Bidder—	Int. Rate	Rate Bid
Mackubin, Legg & Co.; Mercantile Trust Co.; Baker, Watts & Co.; Stein Bros. & Boyce, and Struther, Brogren & Co., all of Baltimore.	2%	100.329
W. W. Lanahan & Co.	2%	100.17
Halsey, Stuart & Co., Inc.	2½%	101.146

MASSACHUSETTS

CAMBRIDGE, Mass.—BOND SALE—Smith, Barney & Co. of New York City obtained the award on July 27 of \$400,000 coupon bonds as 1½s, and 2½s, at a price of 100.539, a basis of about 1.7812%. The bonds were sold as follows:

\$300,000 municipal relief, Act of 1938, as 1½s. Due \$30,000 on Aug. 1 from 1939 to 1948 incl.

100,000 sewer construction as 2½s. Due Aug. 1 as follows: \$4,000 from 1939 to 1948 incl. and \$3,000 from 1949 to 1968 incl.

All of the bonds are dated Aug. 1, 1938 and were re-offered by the purchaser to yield from 0.30% to 2.25%, according to interest rate and maturity. Denom. \$1,000. Principal and interest (F. & A.) payable at the First National Bank of Boston. Payable from unlimited ad valorem taxes on all of the city's taxable property. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Second high bidder at the sale was the Harris Trust & Savings Bank, New York, which offered to pay 100.535 for \$300,000 1½s and \$100,000 2½s.

Financial Statement, July 21, 1938

Assessed valuation, 1937, including motor vehicle excise	\$177,928,700.00
Total bonded debt, not including present issue	9,701,500.00
Water bonds, included in total debt	800,500.00
Sinking funds, other than water	2,282,737.58
Water sinking funds	162,679.53
Population, 1935	118,075

DEDHAM, Mass.—NOTE SALE—John Gaynor, Town Treasurer, reports that the issue of \$100,000 notes offered July 27 was awarded to the Merchants National Bank of Boston, at 0.165% discount. Dated July 28, 1938 and due April 28, 1939. The Boston Safe Deposit & Trust Co., Boston, second high bidder, named a rate of 0.17%, plus \$3 premium.

Bidder—	Discount
New England Trust Co. (Plus \$1 premium)	0.17%
National Shawmut Bank of Boston	0.18%
Norfolk County Trust Co.	0.181%
R. L. Day & Co.	0.22%

GREAT BARRINGTON, Mass.—NOTES OFFERED—Ruth F. Gorham, Town Treasurer, received sealed bids on July 29 for the purchase of \$10,000 coupon municipal relief loan, Act of 1938, notes. Dated Aug. 1, 1938. Denom. \$1,000. Due \$2,000 on Aug. 1 from 1939 to 1943 incl. Principal and semi-annual interest payable at the Merchants National Bank of Boston. Bidder was asked to name rate of interest in multiples of ¼ of 1%. These notes will be certified as to their genuineness by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts, and their legality approved by Kenneth H. Damren of Boston, whose opinion will be furnished the purchaser.

Financial Statement

Year	Levy	Uncollected July 23, 1938
1935	\$267,415.76	\$61.08
1936	281,825.76	3,144.74
1937	242,124.76	22,675.24

1937 assessed valuation, \$8,108,290. Population, 6,369. Tax rate, 1937 \$29.40. Tax titles July 23, 1938, none. Borrowed against tax titles, none.

Bonds Outstanding as of July 1, 1938

Bridge loan	\$2,000
School building addition	65,000
Total	\$67,000
This issue	\$10,000

LAWRENCE, Mass.—BOND SALE—The \$250,000 coupon second municipal relief loan, Act of 1938, bond issue offered July 28 was awarded jointly to Smith, Barney & Co., New York, and Whiting, Weeks & Knowles, of Boston, as 2s, at 101.077, a basis of about 1.79%. Dated Aug. 1, 1938. Denom. \$1,000. Due \$25,000 on Aug. 1 from 1939 to 1948 incl. Principal and interest (F. & A.) payable at the Second National Bank of Boston, or at holder's option, at the office of the City Treasurer. Bonds may be registered upon presentation at the City Treasurer's office for cancellation of coupons and for appropriate endorsement. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. Other bids:

Bidder—	Int. Rate	Rate Bid
Lazard Freres & Co.	2%	100.849
F. S. Moseley & Co.	2%	100.696
Brown Harriman & Co., Inc.	2%	100.459
First Boston Corp.	2%	100.27
Bond, Judge & Co.	2½%	100.519
C. F. Childs & Co. and Chase, Whiteside & Co.	2½%	100.339

Financial Information July 20, 1938

Year	Assessed Valuation (Incl. Motor Vehicles)	Tax Rate	Tax Levy	Uncollected Taxes
1938	\$90,693,205	\$39.60	\$3,567,247	\$3,186,771
1937	92,236,495	36.80	3,333,439	372,414
1936	91,975,699	37.60	3,735,275	12,325
1935	100,184,485	37.60	3,764,244	177

Tax titles held, \$182,229. Tax title loans (net), \$83,159.	
Total bonded debt	\$2,960,165
Present issue	250,000
Total	\$3,210,165
Less water debt	481,000
Net debt	\$2,729,165
Population, 1935—86,785.	

MEDFORD, Mass.—BOND SALE—Frederick M. Swan & Co. of Boston were awarded on July 27 an issue of \$197,000 coupon municipal relief bonds of 1938 as 1½s, at a price of 100.117, a basis of about 1.73%. Dated Aug. 1, 1938 and due Aug. 1 as follows: \$20,000 from 1939 to 1947 incl. and \$17,000 in 1948. Principal and interest (F. & A.) payable at the National Shawmut Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. Other bids:

Bidder—	Int. Rate	Rate Bid
Brown, Harriman & Co.	2%	100.2599
Bancamerica-Blair Corp.	2½%	100.601
Kennedy, Spence & Co.	2%	100.399
Halsey, Stuart & Co.	2%	100.436
Tyler & Co.	2%	100.27
Newton, Abbe & Co.	2½%	100.625
Goldman, Sacks & Co.	2½%	100.625
National Shawmut Bank	2%	100.10
Merchant's National Bank	2%	100.10
Bond, Judge & Co. and Chance, Whiteside & Co.	2%	100.519
C. F. Childs & Co.	2%	100.459
Harris Trust & Savings Bank and Lee Higginson Corp.	1¾%	100.0969

Financial Statement as of July 20, 1938

1938 assessed valuation	\$79,129,252.00
1938 tax rate	\$38.60
1938 tax levy	3,054,389.05
Uncollected, 1937	546,887.33
1937 tax levy	3,021,645.00
Uncollected, 1936	52,212.12
1936 tax levy	2,971,278.00
Uncollected, 1935 including prior years	6,183.96
Total bonded debt, including this issue	3,588,000.00
Water debt (included in above)	389,000.00
Sinking funds other than water	30,000.00
Tax titles held	320,697.08
Loan against tax titles	310,268.68
Cash on hand	623,889.30

NORTH ADAMS, Mass.—BOND OFFERING—Adrien Bonvouloir, City Treasurer, will receive bids until noon (Daylight Saving Time) on Aug. 1, for the purchase of \$95,000 coupon municipal relief loan, Act of 1938, bonds. Dated Aug. 1, 1938. Denom. \$1,000. Due Aug. 1 as follows: \$20,000 from 1939 to 1942 incl. and \$15,000 in 1943. Bidder to name rate of interest in multiples of ¼ of 1%. Principal and semi-annual interest payable at the Merchants National Bank of Boston. These bonds will be prepared under the supervision of and certified as to their genuineness by The Merchants National Bank of Boston, and their legality approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished the purchaser. Delivery will be made at The Merchants National Bank of Boston for Boston funds. Legal papers incident to the issue will be filed with The Merchants National Bank of Boston where they may be inspected.

Financial Statement

Year	Levy	Uncollected July 20, 1938
1935	\$824,801.00	\$99.23
1936	818,618.32	14,890.69
1937	804,378.91	133,579.12
1938	802,886.28	720,887.86

1938 assessed valuation, \$20,794,902. Population, 22,085. Tax rate, 1938, \$38.00. Tax titles July 20, 1938, \$8,171.49. Outstanding loan against tax titles, \$1,320.50. Total bonded debt, July 15, 1938, \$668,100.

WEBSTER, Mass.—NOTES OFFERED—James P. Bergin, Town Treasurer, received bids on July 29 for the purchase of \$50,000 coupon municipal relief, Act of 1938, notes. Dated Aug. 1, 1938. Denom. \$1,000. Due \$5,000 on Aug. 1 from 1939 to 1948 incl. Bidder was asked to name rate of interest in multiples of ¼ of 1%. Principal and semi-annual interest payable at the Merchants National Bank of Boston. These notes will be certified as to their genuineness by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts, and their legality approved by Kenneth H. Damren of Boston, whose opinion will be furnished the purchaser.

Financial Statement

Year	1935	1936	1937
Tax levy	\$410,229.46	\$407,910.02	\$463,121.30
Uncollected July 1, 1938	949.42	21,422.01	\$6,036.09

Assessed valuation, 1937, \$9,888,463. Tax titles, July 1, 1938, \$14,890. Borrowed against tax titles, \$6,368. Tax rate, 1937, \$46.00. Population, 13,838.

Bonds Outstanding as of July 1, 1938

Municipal relief	\$65,000
Municipal building	168,000
Total	\$233,000
This issue	50,000

WINCHENDON, Mass.—BOND OFFERING—The Town Treasurer will receive bids until noon on Aug. 1, for the purchase of \$10,000 Works Progress Admin. Project bonds, due \$5,000 on Aug. 1 in 1940 and 1941.

MICHIGAN MUNICIPALS

Cray, McFawn & Petter

DETROIT
Telephone Cherry 6828
A.T.T. Tel. DET 540-541

GRAND RAPIDS
Telephone 9-8255
A.T.T. Tel. Grps. 7

MICHIGAN

BAY CITY, Mich.—NOTE SALE—The \$100,000 tax anticipation notes offered July 25—V. 147, p. 607—were awarded to the Peoples Commercial & Savings Bank of Bay City, as ½s, ay par. Dated July 28, 1938 and due Dec. 1, 1938. Wright, Martin & Co., Detroit, bid for 1s, plus \$3.75, and the National Bank of Bay City offered par for 2s.

BELLEVUE TOWNSHIP SCHOOL DISTRICT NO. 1, Eaton County, Mich.—REFUNDING APPROVED—The State Public Debt Commission has approved the refunding of \$28,400 bonds. New obligations will bear 5% interest and mature serially from 1939 to 1948, incl.

BIRMINGHAM, Mich.—BOND OFFERING—H. H. Corson, City Treasurer, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Aug. 1, for the purchase of \$12,000 4% coupon sewage revenue bonds, Dated April 1, 1938. Denom. \$1,000. Due \$1,000 on April 1 from 1941 to 1952, incl. Principal and interest (A. & O.) payable at the American National Bank & Trust Co., Chicago. A certified check for \$240, payable to the order of the city, must accompany each proposal. City will furnish bonds and approving legal opinion of Miller, Canfield, Paddock & Stone of Detroit, at its own expense.

(In announcing the above offering, the city stated that the \$110,000 sewage disposal plant revenue bonds offered July 12—V. 147, p. 155—had been sold. Bids were also asked at that time on an issue of \$90,000 general obligation sewer system bonds. We have not been advised as to the outcome of the offering.)

BUCHANAN, Mich.—BONDS APPROVED—The State Public Debt Commission issued a certificate of approval covering an issue of \$35,000 sewer and sewage treatment plant bonds authorized at an election last September. The bonds will be general obligations, bear interest at not more than 4% and mature serially from 1940 to 1949, inclusive.

COOPERSVILLE, Mich.—BOND OFFERING—Frank W. Skeels, Village Clerk, will receive sealed bids until 8 p. m. on Aug. 2, for the purchase of \$17,500 not to exceed 4% interest general obligation sewage disposal plant bonds, authorized at election on July 18 by a vote of 130 to 11. Dated Aug. 5, 1938, and payable to bearer in denoms. of \$500. Interest payable semi-annually on presentation of coupons. Due Aug. 5 as follows: \$500 from 1940 to 1942, incl.; \$1,000, 1943 to 1952, incl.; \$1,500 from 1953 to 1956, incl. Rate of interest to be expressed in multiples of ¼ of 1%. Principal and interest are payable from ad valorem taxes upon all the village's taxable property without limitation as to rate or amount. Bids will be conditioned upon the opinion of reputable legal counsel approving the legality of the bonds. Village will pay for printing the bonds and the cost of legal opinion must be borne by the successful bidder. A certified check for \$350, payable to the order of the Village Treasurer, must accompany each proposal.

DETROIT, Mich.—BONDS PURCHASED FOR RETIREMENT—John N. Daley, City Comptroller, reports the recent purchase from holders for retirement of \$537,000 refunding bonds at an average cost of 4.63%.

TENDERS WANTED—John N. Daley, City Controller, will receive sealed tenders of callable refunding bonds in the amount of about \$500,000 until 10 a. m. on Aug. 11. Offers must remain firm until 1 p. m. of the following day and be made under the following conditions:

If callable bonds are offered at a premium: (a) When the interest rate is 4½% or higher, the yield shall be computed to the second call date. (b) When the interest rate is less than 4½% the yield shall be computed to the fourth call date.

If bonds are offered at par or less than par: Yield shall be computed to the date of maturity.

All tenders shall be in writing and shall be sealed. Tenders shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield. Tenders will be accepted on the basis of the highest net yield to the city as computed from the dollar price. Only 1962-63 maturities of callable bonds will be accepted. The city reserves the right on bonds purchased, which are delivered subsequent to Aug. 18, to pay accrued interest up to that date only.

ECORSE TOWNSHIP SCHOOL DISTRICT NO. 11, Mich.—NOTES APPROVED—The State Loan Board has approved the borrowing \$25,000 on notes against taxes due in the current fiscal year. Debt will mature Feb. 1, 1939.

ELMWOOD AND ELKLAND TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 3 (P. O. Gagetown), Mich.—BOND SALE—The \$165,500 coupon school bonds offered July 22—V. 147, p. 607—were awarded to L. C. Purdy of Gagetown, as 3s, at par. Dated July 15, 1938 and due July

15 as follows: \$3,000 in 1939 and 1940, and \$3,500 from 1941 to 1943 incl. Other bids:

Bidder	Int. Rate	Premium
Channer Securities Co., Chicago	3 1/4%	\$145.20
State Savings Bank of Gagetown	3 1/4%	Par
Martin, Smith & Co., Detroit	3 1/4%	40.00
Siler, Carpenter & Rose, Toledo	3 1/4%	7.55
Stranahan, Harris & Co., Detroit	3 1/4%	4.00

FERNDAL, Mich.—TENDERS SUBMITTED—The city's offer to purchase by tender 1935 refunding bonds, series A, B, C, D or E, resulted in the submission of the following offerings, according to Jay F. Gibbs, City Manager:

\$25,000 series C at 80 and interest.
15,000 series D at 82.19 and interest.
10,000 series C at 80.875 and interest.
8,000 series C at 86.375 flat.
12,000 series D at 86.375 flat.
10,000 series E at 81 flat.
5,000 series D at 90 and interest.

The tender of \$25,000 series C at 80 and interest was accepted.

GRAND HAVEN, Mich.—BONDS VOTED—An issue of \$55,000 city hospital construction bonds carried by a vote of 1,105 to 430 at the election on July 26.

JACKSON COUNTY (P. O. Jackson), Mich.—NOTE SALE—The issue of \$41,000 notes offered July 25 was awarded in amounts of \$20,500 each to the National Bank of Jackson and the Jackson City Bank & Trust Co., to bear 4% interest. Due March 15, 1939.

LAKEVIEW SCHOOL DISTRICT, Mich.—BONDS DEFEATED—The voters refused to authorize an issue of \$55,000 school building addition and heating plant bonds.

MUNISING, Mich.—BOND OFFERING—William L. Dore, City Clerk, will receive sealed bids until 4 p. m. (Eastern Standard Time) on Aug. 8 for the purchase of \$30,000 not to exceed 4% interest general obligation bonds, divided as follows:

\$20,000 fire hall bonds, payable with option of prior payment on July 1 as follows: \$1,000, 1939 to 1942 incl.; \$2,000 from 1943 to 1947 incl. and \$1,000 from 1948 to 1953 incl.

10,000 sewer extension bonds, payable with option of prior payment on July 1 as follows: \$1,000 each year from 1941 to 1950 incl.

All of the bonds will be dated July 1, 1938. Denom. \$1,000. Rate of interest to be expressed in multiples of 1/4 of 1%. Principal and interest (J. & J.) payable at the First National Bank of Alger County, Munising. City is authorized and required by law to levy upon all of its taxable property such unlimited ad valorem taxes as may be necessary to service the debt. A certified check for \$1,000, payable to the order of the city, must accompany each proposal. Printed bonds and legal opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished the successful bidder.

NORTON TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Roosevelt Park, Muskegon Heights), Mich.—BOND OFFERING—A. M. Sampson, District Secretary, will receive sealed bids until 6 p. m. (to be opened at 8 p. m., Eastern Standard Time) on Aug. 10 for the purchase of \$55,000 4% coupon school building construction bonds. Dated May 27, 1938. Denom. \$1,000. Due May 27 as follows: \$10,000, 1939 and 1940; \$11,000 in 1941 and \$12,000 in 1942 and 1943. Interest payable annually on May 27. Both principal and interest payable at the National Lumberman's Bank, Muskegon. Bonds are payable from ad valorem taxes on all of the district's taxable property within the limit prescribed by the State Constitution. An additional 6-mill levy has been voted for the five-year period 1938-1942, incl. A certified check for 2% of the issue, payable to the order of the District Treasurer, must accompany each proposal. Successful bidder to pay for printing of the bonds and legal opinion, other than that of Harris E. Galpin, Attorney, Lyman Block, Muskegon. Bond issue carried by a vote of 156 to 49 on May 27, 1938, while the 6-mill tax increase was authorized by 161 to 45 on June 10. The district will receive a \$39,000 grant from the Public Works Administration.

Financial Statement

Population of district 1938 estimated	1,500
School census 1938	293
Assessed valuation 1938	\$2,337,083.00
Tax rate 1937-1938	2.99 mills
Tax levy 1937-1938	\$7,000.00
Tax levy for debt service 1937-1938	None
Outstanding debt, due 1940 and 1941	\$2,000.00

Tax Collection Data

Year	Levy	to June 1, '38	Year	Levy	to June 1, '38
1934-35	\$10,000.00	\$9,491.50	1936-37	\$11,500.00	\$10,886.40
1935-36	9,000.00	8,512.11	1937-38	7,000.00	6,218.59

ONTONAGON SCHOOL DISTRICT, Mich.—BONDS VOTED—An issue of \$10,000 building bonds was authorized by the voters.

ROCKWOOD, Mich.—BOND ELECTION SCHEDULED—The voters will be given an opportunity sometime in August to pass upon a proposed issue of \$30,000 water system bonds. Village has applied for Works Progress Administration aid on the project.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Berkley Branch, Royal Oak), Mich.—TENDERS WANTED—Edward Parkin, Secretary of the Board of Education, will receive sealed tenders of 1937 certificates of indebtedness, dated Sept. 1, 1937, until 8 p. m. (Eastern Standard Time) on Aug. 8. Offerings should be firm for two days and state certificate numbers, their par value, and the amount for which they will be sold to the district. As of July 15 there was \$3,000 on hand in the sinking fund for retirement of certificates. This may be increased prior to time for receipt of tenders and, in any event, sufficient certificates will be purchased to exhaust the sum available on Aug. 8. In connection with this call, Matthew Carey, refunding agent, 2149 Union Guardian Bldg., Detroit, compiled the following report on the result of the last previous call on May 9:

Tenders Accepted—

Face Amount	Tendered at	Cash Amount	Face Amount	Tendered at	Cash Amount
\$500.00	46	\$230.00	\$5,139.00	58.73	\$3,018.13
500.00	47	235.00	2,411.68	58.85	1,419.27
500.00	48	240.00	2,000.00	59	1,180.00
500.00	49	245.00	1,663.35	59	981.38
500.00	50	250.00	3,326.70	59	1,962.75
500.00	51	255.00	2,588.79	59.75	1,546.80
500.00	52	260.00	2,719.26	59.75	1,624.76
500.00	53	265.00	5,000.00	59.99	2,999.50
1,000.00	54	540.00	6,584.00	60	3,950.40
1,000.00	55	550.00	1,427.80	63.02	900.00
1,000.00	56	560.00	16,908.24	71.95	12,165.48
2,000.00	57	1,140.00	781.68	80	625.34
2,000.00	58	1,160.00			
2,000.00	58.73	1,174.60	\$50,550.50	64.04	\$32,373.81
\$13,000.00	54.65	\$7,104.60		Average	

Summary Status of Certificates

Retired on tenders March 15, 1938 \$19,698.05 at 41.5 to 59.25—46.5 avge.
Retired on tenders May 9, 1938 13,000.00 at 46.0 to 58.73—54.65 avge.
Still outstanding in hands of public 146,427.32

Total issued to public \$179,125.37
In school sink fund for cancellation 10,182.39
Held for bonds not yet refunded 11,095.12

Total authorized \$200,402.88

ST. CLAIR, Mich.—BONDS VOTED—T. V. Eddy, Superintendent of Schools, informs us that an issue of \$42,000 school bonds was authorized by a vote of 314 to 85 at an election on July 12. Date of sale to be determined later. Issue will bear interest at not more than 4% and mature Aug. 1 as follows: \$5,000, 1940; \$11,000, 1941; \$12,000 in 1942, and \$14,000 in 1943.

SAULT STE. MARIE, Mich.—BONDS VOTED—The \$100,000 community building bond issue carried by a vote of 1,250 to 289 at an election on July 25.

SEBEWAING, Mich.—BONDS VOTED—At an election on July 19 the issue of \$55,000 water system construction bonds carried by a vote of 344 to 49.

WEBBERVILLE SCHOOL DISTRICT NO. 6 (P. O. Webberville), Mich.—BONDS DEFEATED—At an election on July 9 the proposed issue of \$27,500 school building addition bonds was rejected by the voters.

MINNESOTA

DULUTH, Minn.—CERTIFICATES SOLD—It is reported that \$900,000 3 1/4% semi-ann. sewer revenue certificates were purchased by the Allison-Williams Co. of Minneapolis. Due from 1941 to 1958.

FARIBAULT, Minn.—BONDS SOLD—It is stated by the City Clerk that \$13,000 2 1/4% semi-ann. real estate purchase bonds were purchased recently by the City Water Department. Dated April 25, 1938. Due on April 25 as follows: \$3,000 in 1939 and 1940; \$4,000 in 1941, and \$3,000 in 1942.

MOWER COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 69 (P. O. Elkton), Minn.—BOND OFFERING—Both sealed and open bids will be received until Aug. 9, at 8:30 p. m., by Ernest Dammann, District Clerk, for the purchase of a \$15,000 issue of funding and refunding bonds. Interest rate is not to exceed 3%, payable F. & A. Denom. \$1,000. Dated Aug. 15, 1938. Due \$3,000 from Aug. 15, 1939 to 1943, incl. Prin. and interest payable at a suitable bank or trust company designated by the purchaser. The approving opinion of Junell, Fletcher, Dorsey, Barker & Colman of Minneapolis, will be furnished. A certified check for \$500, payable to the district, must accompany the bid.

ROCHESTER SCHOOL DISTRICT (P. O. Rochester), Minn.—BONDS VOTED—It is stated by the Business Manager of the Board of Education that at the election held on July 26 the voters approved the issuance of the \$400,000 in building addition bonds.

VIRGINIA, Minn.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Aug. 2, by J. G. Milroy Jr., City Clerk, for the purchase of a \$450,000 issue of 3% community building bonds. Dated July 1, 1938. Due on Jan. 1 as follows: \$20,000, 1940 to 1944, and \$25,000 from 1945 to 1948; optional at any time prior to maturity. Prin. and int. (J. & J.) payable at the City Treasurer's office.

(These are the bonds mentioned in our issue of July 16th.—V. 147, p. 460.)

MISSISSIPPI

MERIDIAN, Miss.—PWA LOAN APPROVED—It is stated by R. S. Tew, City Clerk, that the Public Works Administration has approved a loan of \$780,000 to the city for a power plant.

PASCAGOULA, Miss.—MATURITY—It is now reported by the City Clerk that the \$54,000 5% semi-ann. refunding bonds purchased by Walton & Jones of Jackson, at a price of 101.00, as noted in these columns—V. 147, p. 460—are due on July 1 as follows: \$1,000 in 1943 and 1946 to 1948; \$3,000, 1949; \$1,000, 1950; \$2,000, 1951 to 1957, and \$4,000, 1958 to 1965, giving a basis of about 4.92%.

MISSOURI BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

MISSOURI

BOONVILLE SCHOOL DISTRICT (P. O. Boonville), Mo.—BOND SALE DETAILS—It is reported by the Secretary of the Board of Education that the \$155,000 school bonds awarded to the Mississippi Valley Trust Co., and Smith, Moore & Co., both of St. Louis, jointly, as noted here—V. 147, p. 608—were sold for a premium of \$274.35, equal to 100.177, a basis of about 2.23%, for the bonds as 2 1/4%. Due from Feb. 1, 1939 to 1958 incl. Optional after Aug. 1, 1945.

EDINA SCHOOL DISTRICT (P. O. Edina), Mo.—BOND SALE DETAILS—We are now informed that the \$20,000 3 1/4% school building bonds purchased by the Bankers Bond & Security Corp. of Hannibal (not Joplin), as reported here recently—V. 147, p. 608—were sold at a price of 102.30, and mature serially on Feb. 1. Coupon or registered bonds, dated Aug. 1, 1938. Denom. \$500. Interest payable F. & A.

KIRKSVILLE, Mo.—BOND SALE—The \$250,000 issue of 3% semi-annual street improvement bonds offered for sale on July 27—V. 147, p. 157—was awarded to the Commerce Trust Co. of Kansas City, at a price of 107.45, according to the City Clerk. Dated Aug. 1, 1938. Due from Aug. 1, 1939 to 1957.

RICH HILL TOWNSHIP (P. O. Chillicothe), Mo.—BONDS SOLD—It is reported that \$15,000 highway bonds were purchased on July 25 by Baum, Bernheimer & Co. of Kansas City. Denom. \$1,000. Due \$1,000 from March 1, 1940 to 1954 incl. Prin. and int. payable at a Chillicothe bank.

MONTANA

LIBBY SCHOOL DISTRICT NO. 4 (P. O. Libby), Mont.—BOND OFFERING—Sealed bids will be received until Aug. 26, by M. D. Rowland, District Clerk, for the purchase of a \$35,000 issue of construction and equipment bonds. Dated June 1, 1938. Due in 20 years, becoming optional after five years. These bonds were approved by the voters on July 23.

TREASURE COUNTY HIGH SCHOOL DISTRICT NO. 1 (P. O. Hysham), Mont.—BOND SALE—The \$16,000 issue of school bonds offered for sale on July 25—V. 147, p. 303—was purchased by the First National Bank of Hysham, according to the District Clerk.

NEBRASKA

BEAVER CROSSING, Neb.—BONDS SOLD—It is reported that \$20,247.59 3 1/4% semi-ann. sewer bonds have been purchased at par by the State Board of Education. Denom. \$1,000, one for \$247.59. Dated July 15, 1938. Due on July 15 as follows: \$1,000, 1940 to 1957, and \$2,247.59 in 1958; optional after five years.

GORDON, Neb.—BOND SALE DETAILS—In connection with the sale of the \$25,000 issue of auditorium bonds to Wachob, Bender & Co. of Omaha, as 3 1/4%, at a price of 100.06, as noted in our issue of July 16—V. 146, p. 460—we are now informed that the sale was made contingent upon the result of an election to be held on Aug. 9, that they are dated Sept. 1, 1938, and mature on Sept. 1, 1958, with \$10,000 callable on Sept. 1, 1948, the remaining \$15,000 callable on and after Sept. 1, 1953, giving a basis of about 3.74%.

MULLEN SCHOOL DISTRICT NO. 2 (P. O. Mullen), Neb.—BOND OFFERING—Sealed bids will be received until Aug. 20, by John J. Motl, School Director, for the purchase of a \$16,000 issue of 3 1/4% semi-annual school construction bonds. Denom. \$1,000. Dated July 1, 1938. Due from 1939 to 1956; optional after five years. These bonds are said to have been approved by the voters on June 13.

SPRINGFIELD, Neb.—BONDS SOLD—It is stated by the Village Clerk that the \$5,000 4 1/4% semi-ann. auditorium bonds were sold recently. Denom. \$500. Dated July 1, 1938. Due on July 1 from 1949 to 1958; optional on July 1, 1948.

NEW JERSEY

ESSEX FELLS, N. J.—BOND SALE—The \$39,000 coupon or registered park bonds offered July 25—V. 147, p. 608—were awarded to Boenning & Co. of Newark, as 2 1/4%, at par plus a premium of \$51, equal to 100.13, a

basis of about 2.24%. Dated Aug. 1, 1938 and due Aug. 1 as follows: \$2,000 from 1939 to 1941 incl. and \$1,500 from 1942 to 1963 incl.

GLEN ROCK SCHOOL DISTRICT, N. J.—TO SELL \$261,000 BONDS—James A. Daly, District Clerk, informs us that sealed bids will be received on or about Aug. 25 for the purchase of \$261,000 school building construction bonds. Denom. \$1,000. Due serially on Sept. 1 from 1939 to 1966, incl. Coupon, registerable as to both principal and interest. Payment of bonds and interest (M. & S.) at the Glen Rock National Bank. Legal opinion of Reed, Hoyt, Washburn & Clay of N. Y. City.

INTERLAKEN, N. J.—BOND OFFERING—R. H. Adams, Borough Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on Aug. 8, for the purchase of \$35,000 not to exceed 6% interest coupon or registered sewer bonds. Dated Aug. 1, 1938. Denom. \$1,000. Due \$1,000 on Aug. 1 from 1939 to 1973, incl. Rate of interest to be expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (F. & A.) payable at the Allenhurst National Bank & Trust Co., Allenhurst. The sum required to be obtained at the sale is \$35,000. The bonds are payable from unlimited ad valorem taxes to be levied on all of the borough's taxable property. A certified check for 2%, payable to the order of the borough, is required. The approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

METUCHEN, N. J.—BOND EXCHANGE APPROVED—The State Funding Commission approved the proposal to exchange \$97,000 refunding bonds on a par-for-par basis.

PATERSON, N. J.—BONDS PUBLICLY OFFERED—J. B. Hanauer & Co. of Newark are making public offering of \$50,000 $4\frac{1}{4}$ % sewer bonds at prices to yield from 3% to 3.75%, according to maturity. Due on March 1 from 1942 to 1946, incl. The city, according to the bankers, operates on a cash basis, subject to the provisions of Chapter 60, New Jersey P. L. of 1934.

Year—	Tax Collections		%	Delivery		%
	Levy	Deliver End of Year of Levy		Mar. 31 '38	Deliver	
1935-----	\$6,866,713	\$2,233,638	32.53	\$183,995		2.68
1936-----	7,807,101	2,076,623	26.60	599,732		7.68
1937-----	7,787,483	1,957,904	25.14	1,612,339		20.71

WESTWOOD, N. J.—BOND OFFERING—William L. Best, Borough Manager, will receive sealed bids until 8:30 p. m. (Daylight Saving Time) on Aug. 9 for the purchase of \$31,600 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$20,500 street assessment, due annually from 1940 to 1948 incl.
5,000 street improvement, due from 1939 to 1943 incl.
6,100 improvement, due from 1939 to 1944 incl.

All of the bonds will be dated Aug. 1, 1938. Denom. \$1,000, except one in amount of \$500 and one for \$100. The bonds are issued pursuant to the Local Bond Law and the combined maturities, with payments due each Aug. 1, are as follows: \$2,100, 1939; \$5,500, 1940; \$5,000, 1941; \$4,000 in 1942 and 1943; \$3,000 in 1944, and \$2,000 from 1945 to 1948 incl. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Prin. and int. (F. & A.) payable at the First National Bank, Wildwood, or at the Guaranty Trust Co., New York City. The sum required to be obtained at the sale of the bonds is \$31,600. A certified check for 2% of the amount of the offering, payable to the order of borough, must accompany each proposal. The bonds are payable from unlimited ad valorem taxes on all of the borough's taxable property. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

NEW MEXICO

CARLSBAD, N. Mex.—BOND SALE DETAILS—We are now informed by the City Clerk that the \$165,000 sewer system improvement bonds purchased by the State of New Mexico, as reported here on July 23—V. 147, p. 608—were sold at par for \$99,000 bonds as $2\frac{3}{4}$ %, the remaining \$66,000 at 3%. Coupon bonds, dated June 5, 1938. Denom. \$1,000. Due serially from 1942 to 1958. Interest payable J. & D.

TAOS MUNICIPAL SCHOOL DISTRICT (P. O. Taos), N. Mex.—BOND SALE DETAILS—It is now reported by the County Treasurer that the \$20,000 issue of school construction bonds purchased by the State Treasurer, as noted in our issue of July 23—V. 147, p. 608—were purchased as 4s at par. Denom. \$1,000. Coupon bonds, maturing serially up to 1953. Dated May, 2, 1938. Interest payable J. & J.

NEW YORK

BINGHAMTON, N. Y.—BOND OFFERING—Arthur J. Odgen, City Comptroller, will receive sealed bids until noon (Eastern Standard Time) on Aug. 16 for the purchase of \$200,000 not to exceed 5% interest coupon or registered public improvement work relief bonds. Dated Aug. 1, 1938. Denom. \$1,000. Due \$20,000 on Aug. 1 from 1939 to 1948 incl. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Principal and interest (F. & A.) payable at the City Treasurer's office. The bonds are payable from unlimited ad valorem taxes to be levied on all of the city's taxable property. A certified check for \$4,000, payable to the order of the City Comptroller, must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

CAMILLUS (P. O. Camillus), N. Y.—BOND OFFERING—Harry R. Abell, Town Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Aug. 5 for the purchase of \$40,000 4% coupon or registered water refunding bonds. Dated June 1, 1938. Denoms. \$1,000 and \$500. Due \$2,500 each Dec. 1 from 1938 to 1953 incl. Principal and interest (J. & D.) payable at the Camillus Bank, Camillus, with New York exchange. The bonds are part of a total authorized issue of \$50,000 and are general obligations of the town, payable primarily from a levy on the Camillus Water District in the town, but if not paid from such levy all of the town's taxable property will be subject to the levy of unlimited ad valorem taxes to pay the debt. A certified check for \$800, payable to the order of the town, must accompany each proposal. The approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

FULTON, N. Y.—BOND SALE—The \$76,900 coupon or registered bonds offered July 29—V. 147, p. 609—were awarded to Sherwood & Reichard of New York City, as 1.60s, at a price of 100.13, a basis of about 1.575%. The bankers re-offered them to yield from 0.40% to 1.60%, according to maturity. The sale consisted of:

\$58,900 judgment funding bonds. Due Aug. 1 as follows: \$5,900, 1939; \$5,000 in 1940, and \$6,000 from 1941 to 1948, incl.
18,000 water works bonds. Due Aug. 1 as follows: \$2,000 from 1939 to 1946, incl., and \$1,000 in 1947 and 1948.

All of the bonds are dated Aug. 1, 1938. Second high bidder was Marine Trust Co. of Buffalo, at par and premium of \$29.99 for 1.60s.

Financial Statement	
Assessed valuation of taxable real estate.....	\$12,386,939.20
Total bonded debt, excluding these issues.....	1,297,291.27
Deductions—Water supply bonds incl. above.....	\$188,000.00
Bonds other than water bonds, maturing in 1938, provision for paying of which has been made in budget.....	83,000.00
	271,000.00

Net bonded debt..... \$1,026,291.27
Floating debt—Certificates of indebtedness..... \$76,000.00
Judgments and interest thereon (\$58,000 of which is to be paid with the proceeds of funding bonds)..... 58,905.85

Tax Collection Record (Including City, State and County Tax)			
Year—	Levy	Uncollected at End of Fiscal Year	Uncollected as of July 1, 1938
1935-----	\$535,199.19	\$23,690.44	None
1936-----	514,221.09	19,253.63	\$6,240.96
1937-----	506,085.68	17,233.07	11,252.92
1938-----	495,406.61	(Unexpired)	93,617.00

The foregoing statement of bonded debt does not include the debt of any other subdivision having the power to levy taxes upon any or all of the property subject to the taxing power of the city.

The city owns its own water supply system, and after providing for the payment of principal and interest of all water bonds and all operating

expenses of the Water Department as of Dec. 31, 1937, there was a surplus in the water fund of approximately \$8,000.

CORNING, N. Y.—BOND SALE—The \$98,000 coupon or registered bonds offered July 25—V. 147, p. 461—were awarded to Little & Hopkins of Rochester, as 1.40s, at par plus a premium of \$220.50, equal to 100.22, a basis of about 1.36%. The award comprised:

\$48,000 public welfare bonds. Due Aug. 1 as follows: \$4,000 in 1939 and 1940 and \$5,000 from 1941 to 1948 incl.
20,000 viaduct bonds. Due \$2,000 on Aug. 1 from 1939 to 1948 incl.
30,000 public works bonds. Due \$3,000 on Aug. 1 from 1939 to 1948 incl.
All of the bonds are dated Aug. 1, 1938. Other bids:

Bidder—	Int. Rate	Rate Bid
Roosevelt & Weigold, Inc.....	1.50%	\$236.00
George B. Gibbons & Co., Inc.....	1.60%	305.76
Manufacturers & Traders Trust Co.....	1.60%	244.02
Sherwood & Reichard.....	1.60%	225.00
Halsey, Stuart & Co., Inc.....	1.60%	115.64
Marine Trust Co.....	1.60%	39.20
Harris Trust & Savings Bank.....	1.70%	300.86
Equitable Securities Corp.....	1.70%	259.70

GREENBURGH, N. Y.—BONDS PUBLICLY OFFERED—Public offering was made this past week of a new issue of \$78,500 3% sewer and water bonds by George B. Gibbons & Co., Inc., New York, successful bidders for the loan at the offering on July 20—V. 147, p. 609. Bankers priced the securities to yield from 1% to 3%, according to maturity. Due serially on July 1 from 1939 to 1948 incl.

Financial Statement (Officially Reported July 6, 1938)

Assessed valuation, for 1938 taxes.....	\$130,042,901
Total bonded debt, including this issue.....	4,708,500
Less water bonds.....	\$790,500
Net bonded debt.....	\$3,918,000

Population, 1930 U. S. census..... 35,821
Above financial statement does not include the debt of other political divisions having the power to levy taxes within the town, nor does it include temporary debt in the amount of \$646,312, after giving effect to this issue.

Taxes		1938	1937	1936	1935
Year—					
State, co., town & school levy.....		\$2,169,436	\$3,352,204	\$3,300,611	\$3,169,764
Uncollected:					
End of year of levy....	Not ended	659,042	693,784	762,217	
As of July 6, 1938....		565,629	393,275	299,007	275,386

* State, county and town levy alone.

JOHNSTOWN, N. Y.—BONDS AUTHORIZED—An issue of \$73,000 street improvement bonds was authorized by the Common Council on July 18.

LIVINGSTON COUNTY (P. O. Genesee), N. Y.—OTHER BIDS—The \$107,000 highway sinking fund bonds awarded to the Harris Trust & Savings Bank of Chicago, as 1.40s, at 100.567, a basis of about 1.31%—V. 147, p. 609—were also bid for as follows:

Name of Bidder—	Int. Rate	Premium
Brown & Groll, New York City.....	1.4%	\$556.40
Little & Hopkins, Inc., Rochester.....	1.4%	333.84
Salomon Bros. & Hutzler, New York City.....	1.4%	290.00
Lehman Bros., New York City.....	1.4%	135.00
C. F. Childs & Co., New York City.....	1.4%	87.00
Geo. Gibbons & Co., New York City.....	1.5%	548.00
Roosevelt & Weigold, Inc., New York City.....	1.5%	460.10
Goldman, Sachs & Co., New York City.....	1.5%	374.80
Adams, McEntee & Co., Inc., New York City.....	1.5%	374.50
Marine Trust Co., Buffalo, and R. D. White & Co., New York City.....	1.5%	232.20
Manufacturers & Traders Trust Co. (Buffalo).....	1.5%	84.53
Sherwood & Reichard, and Hernon, Pearsall & Co., New York City.....	1.6%	321.00
Halsey, Stuart & Co., Inc., New York City.....	1.6%	233.26
Washburn & Co., New York City.....	1.6%	192.00
Sage, Ratty & Co., Rochester.....	1.6%	85.60
Erickson Perkins & Co., Rochester.....	2%	12.50

LOCKPORT, N. Y.—BOND ELECTION PLANNED—At an election to be held soon the voters will pass upon a proposed \$676,000 bond issue to supplement a Public Works Administration grant for construction purposes.

NEW YORK, N. Y.—\$10,000,000 REVENUE BILLS SOLD—An issue of \$10,000,000 of revenue bills was sold July 26 by Comptroller Joseph D. McGoldrick at an interest rate of 0.40%. It is dated July 27 and will mature on Oct. 26, redeemable from the Oct. 1 tax instalment. The following 26 banks and trust companies participated: Bankers Trust Co., \$800,000; Bank of the Manhattan Co., \$390,000; Bank of New York, \$120,000; Brooklyn Trust Co., \$110,000; Central Hanover Bank & Trust Co., \$750,000; The Chase National Bank of the City of New York, \$1,810,000; Chemical Bank & Trust Co., \$390,000; The Commercial National Bank & Trust Co. of New York, \$20,000; The Continental Bank & Trust Co. of New York, \$50,000; Corn Exchange Bank Trust Co., \$280,000; Empire Trust Co., \$20,000; The Fifth Avenue Bank of New York, \$70,000.

The First National Bank of the City of New York, \$500,000; Fulton Trust Co. of New York, \$20,000; Guaranty Trust Co. of New York, \$1,310,000; Irving Trust Co., \$500,000; Kings County Trust Co., \$30,000; Lawyers Trust Co., \$40,000; Manufacturers Trust Co., \$430,000; The Marine Midland Trust Co. of New York, \$70,000; The National City Bank of New York, \$1,430,000; The New York Trust Co., \$280,000; The Public National Bank & Trust Co. of New York, \$100,000; Title Guarantee & Trust Co., \$20,000; United States Trust Co. of New York, \$80,000; J. P. Morgan & Co., \$380,000.

PAINTED POST, N. Y.—BOND OFFERING—H. O. Anderson, Village Clerk, reports that the \$70,000 public improvement bond issue recently authorized by the voters will be sold on Aug. 4.

RICHLAND, SANDY CREEK AND ALBION CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Pulaski), N. Y.—BOND SALE—The \$300,000 coupon or registered school bonds offered July 29—V. 147, p. 609—were awarded to Smith, Barney & Co., New York, and the Manufacturers & Traders Trust Co. of Buffalo, jointly, as 2.40s, at 100.83, a basis of about 2.34%. Dated June 15, 1938 and due Dec. 15 as follows: \$10,000 from 1940 to 1954 incl. and \$15,000 from 1955 to 1964 incl. The bankers reoffered the bonds to yield from 0.80% for the earliest maturity to a price of 99.60 for the securities due from 1962 to 1964 incl. Second high bid was submitted jointly by George B. Gibbons & Co., Inc. and Roosevelt & Weigold, Inc., both of New York, who bid 100.20 for 2.40s.

ROCHESTER, N. Y.—NOTE SALE—The \$2,000,000 tax anticipation notes offered July 26—V. 147, p. 609—were awarded to Barr Bros. & Co., Inc., New York, at 0.167% interest. Dated Aug. 1, 1938, and due Nov. 1, 1938. Second high bidder was made jointly by the First Boston Corp., and Erickson, Perkins & Co. of Rochester, the group naming a rate of 0.19%. The National City Bank of New York was third high at 0.20%; Harris Trust & Savings Bank and the Northern Trust Co., Chicago, jointly, bid 0.21%, and the Chase National Bank of New York bid 0.22%.

ROME, N. Y.—BONDS APPROVED—At the election on July 21 an issue of \$288,750 hospital construction bonds carried by a vote of 896 to 295.

SALAMANCA, N. Y.—BONDS VOTED—An issue of \$85,000 city building repair bonds was authorized by the voters on July 19 by a count of 1,611 to 16.

SCARSDALE, N. Y.—BOND SALE—The \$24,000 coupon or registered series of 1938 park bonds offered July 26—V. 147, p. 610—were awarded to the Scarsdale National Bank & Trust Co. of Scarsdale, as 1.70s, at par plus a premium of \$11, equal to 100.04, a basis of about 1.69%. Dated Aug. 1, 1938, and due Aug. 1 as follows: \$3,000 from 1939 to 1942, incl., and \$2,000 from 1943 to 1948, incl.

Other bids:		Int. Rate	Premium
Bidder—			
Sherwood & Reichard.....		1.75%	\$2.40
Manufacturers & Traders Trust Co.....		1.80%	16.80
R. D. White & Co.....		1.90%	53.33
Ira Haupt & Co.....		1.90%	41.00
A. C. Allyn & Co., Inc.....		2%	27.12
Fifth Ave. Bank of New York City.....		2%	15.00

SENECA FALLS, N. Y.—BOND ELECTION—We are advised that the election on the issue of \$130,000 water bonds—V. 147, p. 610—will be held on Aug. 16.

SODUS, N. Y.—SALE OF SODUS POINT WATER DISTRICT BONDS—The issue of \$45,000 coupon or registered water bonds, series of 1938, offered July 27 was awarded to Roosevelt & Weigold, Inc., New York, as 2.60s, at par plus a premium of \$171, equal to 100.38, a basis of about 2.5%. Dated Aug. 1, 1938. Denom. \$1,000. Due Aug. 1 as follows: \$2,700 from 1941 to 1962 incl. and \$1,000 in 1963. Second high bidder was E. H. Rollins & Sons, Inc., New York, at 100.35 for 2.60s. Both principal and interest (F. & A.) payable at the Marine Midland Trust Co., New York, with New York exchange. Legality approved by Dillon, Vandewater & Moore of New York City. The bonds are general obligations of the town, payable primarily from taxes on property in the water district, but if not paid from that source then all of the town's taxable property will be subject to levy of unlimited ad valorem taxes in order to service the debt.

SYRACUSE, N. Y.—BOND SALE—The \$1,800,000 coupon or registered bonds offered July 26—V. 147, p. 610—were awarded to a syndicate composed of George B. Gibbons & Co., Inc., Stone & Webster and Blodgett, Inc., R. L. Day & Co., Roosevelt & Weigold, Inc., Eldredge & Co., Inc., Equitable Securities Corp., and Sherwood & Reichard, all of New York City. Bankers paid a price of 100.02 for a combination of \$950,000 bonds as 1½s and \$850,000 as 1½s, or a net interest cost to the city of about 1.59%. The sale consisted of:

\$950,000 debt equalization bonds. Due Aug. 15 as follows: \$250,000 in 1945, and \$350,000 in 1946 and 1947.
450,000 welfare bonds. Due \$45,000 on Aug. 15 from 1939 to 1948, incl.
400,000 Federal aid project bonds. Due \$40,000 on Aug. 15 from 1939 to 1948, incl.

All of the bonds will be dated Aug. 15, 1938. The successful group re-offered the 1½s, due from 1945 to 1947, priced from 100.25 to 99.50, while the 1½s were placed on a yield basis of from 0.30% to 1.70%, according to maturity, running from 1939 to 1948. The bonds are stated to be legal investment for savings banks and trust funds in New York and interest exempt from all present Federal and New York State income taxes. The following other bids were submitted at the sale:

Bidder—	Int. Rate	Premium
Marine Trust Co. of Buffalo; Barr Bros. & Co., Inc., and R. D. White & Co., New York	\$950,000 1½s 850,000 2s	\$900.00
Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp.; Darby & Co., Inc.; Adams, McEntee & Co., Inc.; Stranahan, Harris & Co., Inc.; Gregory & Son, Inc.; Schlater, Noyes & Gardner, Inc.; Morse Bros. & Co., Inc.; First of Michigan Corp., and Edward Lowber Stokes & Co.	1.70s	127.00
Lehman Bros.; Ladenburg, Thalmann & Co.; Manufacturers & Traders Trust Co.; R. W. Pressprich & Co. and assoc.	\$950,000 1½s 850,000 2s	108.00
The Chase National Bank, Mgr.; Harris Trust & Savings Bank; The Northern Trust Co.; Kean, Taylor & Co.; L. F. Rothschild & Co.; R. H. Moulton & Co., Inc., and Kelley, Richardson & Co., Inc.	1½s	1,782.00
Chemical Bank & Trust Co.; Hallgarten & Co.; Mercantile-Commerce Bank & Trust Co., St. Louis; Hemphill, Noyes & Co.; B. J. Van Ingen & Co., Inc., and Martin & Chambers	1½s	1,099.80
Lazard Freres & Co.; Goldman, Sachs & Co.; The Boatmen's National Bank; Minsch, Monell & Co., Inc.; J. N. Hynson & Co., Inc.; Hannahs, Ballin & Lee; Starkweather & Co.; The Illinois Co. of Chicago, and William R. Compton & Co., Inc.	1½s	738.00
Brown, Harriman & Co., Inc.; First Boston Corp.; Phels, Fenn & Co., and Bacon, Stevenson & Co.	1½s	342.00
First National Bank of New York; Salomon Bros & Hutzler; Washburn & Co., Inc., and H. C. Wainwright & Co.	1.90s	3,582.00
Bankers Trust Co.; National City Bank; Smith Barney & Co.; Blyth & Co., Inc.; Estabrook & Co., and F. S. Moseley & Co.	2s	5,760.00

UTICA, N. Y.—FINANCIAL CONDITION HELD FAVORABLE IN DEBT SURVEY—The financial condition of the city is generally favorable, especially in its long-term outlook, according to Lazard Freres & Co., which has just completed a financial study of the city.

The principal favorable factors in the situation uncovered by the study follow:

1. Conservative debt burden, with decline now noted in both the city debt and the overlapping debt.
2. Relatively short term of debt, most of which consists of 20-year serial issues, even for land and buildings.
3. Recent charter amendment placing restrictions on issuance of new debt.
4. Tax collection record.
5. Fairly sound budgetary policy and long record of conservative financial practices.

The analysis points out that "although tax-anticipation borrowing is resorted to each year and the city continues to borrow against delinquent taxes and for relief purposes, we do not regard these factors as significant. The delinquent tax debt has declined since 1936, and the expansion in the relief debt is now small and is being more than offset by a reduction in other categories of obligations. Consequently the debt trend has been downward since 1935. The tax rate is rather high but tax collections remain fairly satisfactory."

UTICA, N. Y.—RFC AGREES TO PURCHASE WATER SYSTEM BONDS—The Reconstruction Finance Corporation has agreed to purchase \$7,900,000 of city water supply revenue bonds on a 4% yield basis provided the deal can be completed within 40 days, according to a Utica dispatch of July 25 to the New York "Times." The Federal agency's offer was contained in a letter sent by Chairman Jesse Jones to Mayor Vincent Corrou, which stated that the obligations would be purchased subject to the filing of a formal application by the city and also subject to opinion of counsel satisfactory to the corporation as to the validity of the issue. Proceeds of the loan would be used in the acquisition of the properties of the Consolidated Water System. The purchase was originally discussed last year and negotiations reached a point where the water company issued a call, later rescinded, for the redemption of \$5,575,000 bonds. Decision to abandon the plan at that time was caused by opposition to the proposal by suburban communities. In connection with the current offer of the RFC, it was pointed out that no action had been taken by the city toward satisfying the suburbs.

VALLEY STREAM, N. Y.—BOND SALE—The issue of \$61,000 coupon or registered improvement bonds offered July 25—V. 147, p. 610 was awarded to Halsey, Stuart & Co., Inc., New York, as 1.90s, for a premium of \$168.33, equal to 100.27, a basis of about 1.83%. Dated July 1, 1938 and due July 1 as follows: \$10,000, 1939 to 1943 incl.; \$2,000, 1944 to 1946 incl., and \$1,000 from 1947 to 1951 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Manufacturers & Traders Trust Co.	2%	100.18
Sherwood & Reichard	2%	100.14
Roosevelt & Weigold, Inc.	2%	100.01
A. C. Allyn & Co., Inc.	2.20%	100.22
Ira Haupt & Co.	2.20%	100.19
Marine Trust Co. of Buffalo and R. D. White & Co., jointly.	2.20%	100.07

WILMINGTON, N. Y.—NEW ISSUE OFFERING—George B. Gibbons & Co., Inc., New York, made public offering of a new issue of \$16,000 3¼% park and playground bonds at prices to yield from 1% to 3%, according to maturity. Due serially on March 1 from 1939 to 1954 incl.—V. 147, p. 610.

Financial Statement (Officially Reported June 25, 1938)
Valuation, as determined by State Tax Commission \$628,167
Assessed valuation 376,900
Total bonded debt, including this issue \$55,500
Less water bonds 6,000

Net bonded debt 49,500
Population: 1930 U. S. Census, 567; 1936 official estimate, 1,000.

Above financial statement does not include the debt of other political divisions which have the power to levy taxes within the town.

Taxes

This town is assured receipt of its full tax levy each year, as town and county taxes are payable at the one time and if the amount collected for town and county taxes is insufficient to pay both levies, the town levy is first satisfied in full and the balance applied to the county levy. Furthermore, approximately \$160,000 of the town's assessed valuation consists of State-owned land, subject to general taxation for town purposes, and therefore more than 40% of its taxes are received from the State of New York.

NORTH CAROLINA

ASHEVILLE AND BUNCOMBE COUNTY, N. C.—REFUNDING PLANS ADOPTED—Refunding programs for certain bonds of the above city and county have been agreed on by holders of substantial amounts of the obligations affected and are being presented to other holders of the issues involved. A new issue of \$792,000 of county bonds is proposed, to be designated as series 2 and mature July 1, 1961, to be exchanged par for par for outstanding bonds and interest claims. They would bear interest ranging from 1% to July 1, 1939, to 4% after July 1, 1956, excepting those refunding interest, which would bear 1%. For the city, which also covers bonds of the towns of Kenilworth and Biltmore, assumed, there would be issued \$301,300 of new bonds on a similar basis to be exchanged for defaulted issues and interest other than water debt, for which an additional \$97,090 would be issued to carry 2 to 4% coupons. Eugene M. Guise, 208 North Broadway, St. Louis, is refunding agent, and St. Louis Union Trust Co. is depository.

CLAYTON, N. C.—NOTES SOLD—It is said that \$7,000 revenue anticipation notes were sold on July 26 to the Concord National Bank of Concord, at 3%.

DAVIDSON COUNTY (P. O. Lexington), N. C.—BOND SALE—The \$19,000 issue of coupon or registered land and building bonds offered for sale on July 26—V. 147, p. 610—was awarded to Oscar Burnett & Co. of Greensboro, as 3s, paying a price of 100.88, a basis of about 2.91%. Dated April 1, 1938. Due \$1,000 from April 1, 1940 to 1958, inclusive.

The following is an official tabulation of the bids received:

Bidder—	Rate	Price
Oscar Burnett & Co.	3%	\$19,168.10
Kirehofer & Arnold, Inc.	3¼%	19,039.00
R. S. Dickson & Co.	3¼%	19,086.00
Wachovia Bank & Trust Co.; Lewis & Hall, Inc.	3%	19,033.00
Chas. A. Hirsch & Co.	3¼%	19,205.77
Provident Svgs Bank & Trust Co., for the 1st \$14,000	3¼%	19,000.00
For the balance	3%	19,037.43
F. W. Craigie & Co.	3%	19,019.00
Scott, Horner & Mason, Inc., for the 1st \$14,000	3¼%	19,019.00
For the balance	3%	19,000.00
Interstate Sec. Corp.	3¼%	19,052.25
Wm. B. Greene Co., for the 1st \$13,000	3¼%	19,049.40
For the balance	3%	
Equitable Sec. Corp.	3¼%	
McAlister Smith & Pate; Branch Banking & Trust Co.	3¼%	

DUPLIN COUNTY (P. O. Kenansville), N. C.—FINANCIAL STATEMENT—The following official information is furnished in connection with offering scheduled for Aug. 2 of the \$74,000 road, bridge and school bonds, described in our issue of July 23—V. 147, p. 610:

Outstanding bonded debt (not including bonds to be retired from proceeds of bonds now offered)	\$1,872,000.00
School notes payable to the State of North Carolina	149,190.91
Bonds now offered—Refunding school bonds	\$24,000.00
Refunding road and bridge bonds	50,000.00
Total debt including bonds now offered	\$2,095,190.91
Sinking funds	116,000.00

Net debt including bonds now offered \$1,979,190.91
Population, Census 1920, 30,223; Census 1930, 35,110; present estimated, 38,750.

	1934-35	1935-36	1936-37	1937-38
Ass'd valuation	15,064,552.00	15,622,075.00	15,614,674.00	15,827,504.00
Tax rate on \$100	1.40	1.55	1.45	1.65
Tax levy	230,303.02	263,865.65	245,604.68	281,045.07
Amt. uncollected	42,232.13	61,346.71	71,715.21	128,010.80

Principal Bond Maturities to June 30, 1945	1938-39	1939-40	1940-41	1941-42	1942-43	1943-44	1944-45
	\$98,309.09	100,989.09	97,989.09	\$104,989.09	*201,489.09	\$88,789.09	76,409.09

* Includes sinking fund issue.

The county technically defaulted in the payment of principal and interest during 1932-33, and 1933-34, when a refunding program was being put through.

The total principal amount of bonded indebtedness and current liabilities of the county has been reduced \$811,909.09, since June 30, 1929.

During the fiscal year ended June 30, 1938, \$36,000, principal amount of school building (PWA) bonds were issued, and \$21,809.09, principal amount of State loans and bonds were retired.

DURHAM, N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Aug. 9 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh for the purchase of four issues of not to exceed 6% semi-annual coupon or registered bonds, aggregating \$155,000, divided as follows:

- \$105,000 waterworks extension bonds. Due on Jan. 1 as follows: \$2,000, 1941 to 1945, and \$5,000 from 1946 to 1964.
- 20,000 street improvement bonds. Due on Jan. 1 as follows: \$1,000 in 1941 and 1942 and \$2,000 from 1943 to 1951.
- 10,000 sanitary sewer bonds. Due on Jan. 1 as follows: \$1,000 in 1941 and 1942 and \$2,000 from 1943 to 1946.
- 20,000 park bonds. Due on Jan. 1 as follows: \$1,000 in 1941 and 1942 and \$2,000 from 1943 to 1951.

Denom. \$1,000. Dated July 1, 1938. Prin. and int. payable in N. Y. City in legal tender. A separate bid for each issue (not less than par and accrued int.) is required. Bidders are requested to name the interest rate or rates in multiple of ¼ of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. Bids must be on a form to be furnished by the above Secretary. General obligations; unlimited tax. Delivery on or about Aug. 23 at place of purchaser's choice. The approving opinion of Masslich & Mitchell of New York will be furnished. Enclose a certified check for \$3,100, payable to the State Treasurer.

ELM CITY, N. C.—NOTES SOLD—It is reported that \$2,000 revenue anticipation notes were purchased at 3% on July 26 by the Concord National Bank of Concord.

HENDERSON, N. C.—BOND SALE—The \$7,000 issue of coupon underpass bonds offered for sale on July 26—V. 147, p. 610—was awarded to Seasongood & Mayer of Cincinnati, as 4½s, paying a premium of \$79.85, equal to 101.14, a basis of about 4.16%. Dated June 1, 1936. Due \$1,000 from June 1, 1955 to 1961, inclusive.

An official list of the bids received is given herewith:

Bidder—	Rate	Price
Kirehofer & Arnold, Inc.	4¼%	\$7,015.00
Seasongood & Mayer	4¼%	7,079.85
F. W. Craigie & Co.	4¼%	7,013.79
Scott Horner & Mason	4½%	7,025.78
First National Bank, Henderson	5%	7,000.00
McAlister Smith & Pate and Branch Banking & Trust Co.	4¼%	7,009.10

GREENVILLE, N. C.—BOND SALE—The \$50,000 issue of street improvement bonds offered for sale on July 26—V. 147, p. 610—was

awarded to a syndicate composed of Seasongood & Mayer, Charles A. Hinsch & Co., and Middendorf & Co., all of Cincinnati, paying a premium of \$15, equal to 100.03, a net interest cost of about 3.32%, on the bonds as follows: \$25,000 as 3½s, maturing on May 1, 1940; \$3,000, 1941 to 1948; the remaining \$24,000 as 2½s, maturing \$3,000 from May 1, 1949 to 1956, inclusive.

The bids submitted for the bonds are officially listed as follows:

Bidder	Rate	Price
Oscar Burnett & Co., for the 1st \$20,000	3½%	
For the balance	3½%	\$50,987.20
Kirchofer & Arnold, Inc., for the 1st \$38,000	3½%	
For the balance	3½%	50,000.00
R. S. Dickson & Co., for the 1st \$32,000	3½%	
For the balance	3½%	50,051.00
Seasongood & Mayer; Chas. A. Hinsch & Co.; Middendorf & Co., for the 1st \$26,000	3½%	
For the balance	3½%	50,015.00
Provident Savings Bank & Trust Co.	3½%	50,191.00
F. W. Craigie & Co., for the 1st \$35,000	3½%	
For the balance	3½%	50,072.80
Scott Horner & Mason, for the 1st \$38,000	3½%	
For the balance	3½%	50,125.07
Interstate Sec. Corp., for the 1st \$40,000	3½%	
For the balance	3½%	50,000.00
Guaranty Bank & Trust Co., for the 1st \$45,000	3½%	
For the balance	3½%	50,005.01
Equitable Sec. Corp., for the 1st \$38,000	3½%	
For the balance	3½%	50,060.70
McAlister Smith & Pate, Branch Banking & Trust Co.	3½%	
For the 1st \$35,000	3½%	50,065.00
For the balance	3½%	

HUNTERSVILLE, N. C.—NOTES SOLD—An issue of \$1,000 revenue anticipation notes is reported to have been purchased on July 25 by the Concord National Bank of Concord, at 4%.

LUMBERTON, N. C.—NOTE SALE DETAILS—It is now reported by the City Clerk-Treasurer that the \$7,000 notes purchased by Kirchofer & Arnold of Raleigh, at 2%, as noted here—V. 147, p. 611—are dated July 22, 1938, and mature on Oct. 3, 1938.

MEBANE, N. C.—BOND TENDERS INVITED—It is stated by Mayor J. A. Crumpler that on or after Aug. 1, the Town will purchase a minimum of \$7,000 of its refunding street improvement bonds and \$10,000 of refunding water and sewerage bonds at private sale. It is said that offers to sell may be submitted in any manner, convenient to the bondholders or their agent, to the above Mayor.

RAEFORD, N. C.—NOTE SALE DETAILS—It is now reported by the Town Clerk-Treasurer that the \$6,000 notes purchased by the Bank of Raeford, as noted here—V. 147, p. 611—are dated July 25, 1938, and mature on Nov. 1, 1938.

REIDSVILLE, N. C.—BOND SALE—The \$22,000 issue of street and sewer bonds offered for sale on July 26—V. 147, p. 611—was awarded to Oscar Burnett & Co. of Greensboro, as 3½s, paying a premium of \$181.30, equal to 100.824, a basis of about 3.15%. Dated July 1, 1938. Due from July 1, 1941 to 1953, inclusive.

The bids and bidders are as follows:

Bidder	Rate	Price
Oscar Burnett & Co.	3½%	\$22,181.30
Kirchofer & Arnold, Inc.	3½%	22,045.00
R. S. Dickson & Co.		
For the 1st 18,000	3½%	
For the balance	3½%	22,023.00
Wachovia Banking & Trust Co., and Lewis & Hall, Inc.		
For the 1st 18,000	3½%	
For the balance	3½%	22,002.30
Chas. A. Hinsch & Co.		
For the 1st 12,000	3½%	
For the balance	3½%	22,024.20
Provident Savings Bank & Trust Co.	3½%	22,085.00
F. W. Craigie & Co.	3½%	22,043.34
Scott Horner & Mason, Inc.		
For the 1st 12,000	3½%	
For the balance	3½%	22,059.06
Interstate Securities Corp.	3½%	22,022.00
Wm. B. Greene Co.	3½%	22,012.56
Equitable Securities Corp.	3½%	22,072.60
McAlister Smith & Pate and Branch Banking & Trust Co.	3½%	22,057.20

ROWAN COUNTY (P. O. Salisbury), N. C.—NOTES SOLD—It is reported that \$50,000 revenue anticipation notes were purchased on July 26 by the Security National Bank of Durham, at 1½%, plus a premium of \$3.33.

STONEVILLE, N. C.—BONDS NOT SOLD—The \$45,000 issue of not to exceed 6% semi-ann. water and sewer bonds offered on July 26—V. 147, p. 611—was not sold as no bids were received, according to the Secretary of the Local Government Commission. Dated June 1, 1938. Due from June 1, 1941 to 1967.

UNIVERSITY OF NORTH CAROLINA—BOND OFFERING—Sealed bids will be received by Charles M. Johnson, State Treasurer, at his office in Raleigh, until 11 a. m. on Aug. 10, for the purchase of an issue of \$178,000 coupon dormitory buildings revenue bonds.

Dated Aug. 1, 1938, maturing on Aug. 1, 1940, 1940 to 1942; \$7,000, 1943 and 1944; \$8,000, 1945 to 1948; \$9,000, 1949 to 1952; \$10,000, 1953 and 1954; \$11,000, 1955 and 1956, and \$12,000, 1957 to 1959, all inclusive. There will be no auction. Denom. \$1,000; coupon bonds, registrable as to principal; principal and interest (F. & A. 1) payable in lawful money at the State Treasurer's office Raleigh, or at the Chemical Bank & Trust Co. in New York, at the option of the holder.

The bonds and interest thereon are payable solely and exclusively from the revenues and receipts derived from the operation of the two dormitory buildings on the campus at State College, in Raleigh, including the necessary equipment and appurtenances, to be constructed from the proceeds of the bonds. The bonds will be issued pursuant to Chapter 479 of the Public Laws of 1935, as amended.

Bidders are requested to name the interest rate or rates, not exceeding 4% per annum in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the University, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$3,560. The right to reject all bids is reserved, and no bid can be considered at less than par. The approving opinion of Reed, Hoyt, Washburn and Clay, New York City, will be furnished the purchaser.

These bonds are issued by the University of North Carolina to supplement a grant of \$145,636 made by the United States of America, Public Works Administration, to provide \$323,636 to construct two dormitories on the campus of the North Carolina State College of Agriculture and Engineering in Raleigh, a division of the University. Both the principal of and interest on the bonds are payable solely out of the revenues to be derived from the ownership and operation of the buildings. The University of North Carolina has pledged itself to apply the gross revenues derived from the operation of the buildings to the payment of the principal of and interest on the bonds and to the maintenance and operation of the buildings. The Administration is in position to insure full occupancy at all times.

To further secure the payment of the bonds, the University of North Carolina has made certain pledges with respect to the continuous operation and maintenance of the buildings and the fixing and maintenance of charges to be made for the facilities furnished by the buildings and the maintenance of adequate insurance thereon, and it has also agreed not to pledge, mortgage, or otherwise encumber, or sell or lease or dispose of the buildings so long as any of the bonds remain outstanding.

These bonds are issued pursuant to Chapter 479 of the Laws of the General Assembly of North Carolina, Session 1935, as amended by Chapter 2, 1936, and Chapter 323, 1937. They are approved by the Governor and the Council of State. In the opinion of the Attorney General, they are tax free to the same extent as are the general obligations of the State of North Carolina.

VANCE COUNTY (P. O. Henderson), N. C.—BOND SALE—The \$34,000 issue of school building bonds offered for sale on July 26—V. 147, p. 611—was awarded to R. S. Dickson & Co. of Charlotte, paying a premium of \$45, equal to 100.132, a net interest cost of about 2.44%, on the bonds divided as follows: \$16,000 as 3½s, maturing \$4,000 from May 1, 1939 to 1942, the remaining \$18,000 as 2½s, maturing on May 1: \$4,000, 1943 to 1946, and \$2,000 in 1947.

The following is an official tabulation of the bids received:

Bidder	Rate	Price
Oscar Burnett & Co.	3%	\$34,209.80
Seasongood & Mayer	2½%	34,047.85
Kirchofer & Arnold		
For the 1st 12,000	2½%	
For the balance	3%	34,000.00
R. S. Dickson & Co.		
For the 1st 16,000	3½%	
For the balance	2½%	34,045.00
Wachovia Bank & Trust Co.		
For the 1st 28,000	3%	
For the balance	2½%	34,004.00
Provident Savings Bank & Trust Co.	3%	34,147.00
Ryan Sutherland & Co.	3%	34,153.00
F. W. Craigie & Co.	2½%	34,117.80
Trust Company of Georgia	2½%	34,004.20
Interstate Securities Corp.		
For the 1st 20,000	3½%	
For the balance	3%	34,000.00
Wm. B. Greene Co., and Guaranty Bank & Trust Co.	3%	34,017.55
First National Bank, Henderson		
For the 1st 16,000	3%	
For the balance	3½%	34,000.00
Equitable Securities Corp.	3%	34,094.86
Security National Bank	3%	34,011.26
McAlister Smith & Pate and Branch Banking & Trust Co.	3%	34,044.20

WILSON, N. C.—BOND ELECTION—The City Board has called a special election on Sept. 6 on a \$499,000 bond issue for an extensive building program, which includes a new sewerage disposal plant, water works, power line improvement, erection of a municipal stadium, with athletic grounds, erection of a city library and hospital improvements.

The full project will cost an estimated total of \$905,500. The Public Works Administration will furnish the balance of the program if the bond issue carries.

NORTH DAKOTA

BOWMAN, N. Dak.—BONDS SOLD—It is stated by D. H. Hogoboom, Village Clerk, that \$24,000 sewage disposal plant revenue bonds were purchased on July 25 by the First National Bank of Dickinson, as 5s at par.

NECHE SCHOOL DISTRICT (P. O. Neche), N. Dak.—BOND OFFERING—It is reported that sealed bids will be received until Aug. 11, by the District Clerk, for the purchase of a \$23,000 issue of 4½% semi-annual construction bonds. Dated July 1, 1938. Due from 1941 to 1958. These bonds were approved by the voters at an election held on July 18.

NORTH DAKOTA, State of—PRICE PAID—It is now reported by the Secretary of the State Conservation Commission that the \$150,000 revenue, Series A bonds purchased by the North Dakota Rural Rehabilitation Corp., as noted here on July 23—V. 147, p. 611—were sold as 3s, at par. Due on or before 30 years from June 1, 1938.

ROLETTE COUNTY (P. O. Rolla), N. Dak.—CERTIFICATE OFFERING—Sealed bids will be received until 2 p. m. on Aug. 4 by J. H. Penny, County Auditor, for the purchase of a \$60,000 issue of certificates of indebtedness. Interest rate is not to exceed 7%, payable F. & A. Denoms. \$1,000 and \$500. Dated Aug. 4, 1938. Due on Aug. 4, 1939 or 1940. Bidders must specify the rate of interest, the maturities, and the denominations selected. No bid for less than par will be considered. A certified check for 2% of the amount bid is required.

WELLS COUNTY (P. O. Fessenden), N. Dak.—CERTIFICATE SALE—The \$25,000 issue of certificates of indebtedness offered for sale on July 26—V. 147, p. 463—was purchased by the First National Bank of Fessenden. No other bid was received, according to the County Auditor.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

AKRON, Ohio—SEEKS EARLY APPROVAL OF RELIEF LOANS—Finance Director Don E. Ebricht recently told city council that the municipality is in better shape with regard to its relief financing than any major taxing body in Ohio. He recommended early action by council on the issuance of tax anticipation bonds against estimated state-collected taxes for approximately \$300,000, and issuance of deficiency bonds under the recently approved Lawrence Act for an aggregate of \$850,000. Of this last sum, \$550,000 is needed to meet scrip already due and \$300,000 is for the poor relief fund.

BALTIMORE, Ohio—BOND SALE—The \$4,000 4% water works bonds offered June 20—V. 146, p. 3844—were purchased by the First National Bank of Baltimore, at a price of 100.25, a basis of about 3.91%. Dated Nov. 1, 1937 and due \$1,000 on Nov. 1 from 1940 to 1943, incl.

CINCINNATI, Ohio—SEEKS \$200,000 FOR DEBT SERVICE PAYMENTS—The City Council will be asked at its August meeting to borrow \$200,000 on 45-day notes to provide funds with which to meet Sept. 1 debt service charges of the Sinking Fund Trustees, according to Mrs. Jessie B. Brown, Secretary. Notes will be retired immediately upon collection of anticipated taxes.

COLERAIN TOWNSHIP, Hamilton County, Ohio—BOND ELECTION—At the primary election on Aug. 9 the voters will consider an issue of \$15,000 bonds.

DOVER (P. O. Dover Center), Ohio—BOND OFFERING—Eugene Hickin, Village Clerk, will receive sealed bids until noon on Aug. 18, for the purchase of \$43,670 4½% bonds, dividend as follows:

\$26,670 refunding bonds. One bond for \$170, others \$500 each. Due Oct. 1 as follows: \$1,670, 1941; \$2,500 from 1942 to 1945, incl. and \$3,000 from 1946 to 1950, incl.
17,000 refunding bonds. Denom. \$500. Due Oct. 1 as follows: \$1,500, 1941 and 1942; \$2,000, 1943; \$1,500, 1944; \$2,000, 1945; \$1,500, 1946 and 1947; \$2,000, 1948; \$1,500 in 1949, and \$2,000 in 1950.

Purpose of the financing is to refund both general obligation and special assessment bonds presently outstanding. Interest payable A. & O. Bidder may name an interest rate other than 4½%, provided that fractional rates are expressed in multiples of ¼ of 1%. A certified check for 10% of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

EDINBURG TOWNSHIP RURAL SCHOOL DISTRICT (P. O. New Milford), Ohio—BOND ELECTION—At the primary election on Aug. 9 the voters will be asked to approve an issue of \$35,000 school building bonds.

ELIDA SCHOOL DISTRICT, Ohio—BOND ELECTION—An issue of \$72,000 school bonds will be considered by the voters on Aug. 9.

GARRETTSVILLE SCHOOL DISTRICT, Ohio—BOND ELECTION—At the primary election on Aug. 9 the ballot will include a proposed issue of \$65,000 school bonds.

HIRAM SCHOOL DISTRICT, Ohio—BOND ELECTION—The question of issuing \$25,000 gymnasium-auditorium bonds will be included on the ballot at the Aug. 9 primary election.

HURON, Ohio—BOND ELECTION—At the Aug. 9 primary election the voters will be asked to approve an issue of \$30,000 sewage treatment plant bonds.

HURON, Ohio—NOTE SALE DETAILS—The \$36,000 sanitary sewer construction notes purchased by Ryan, Sutherland & Co. of Toledo—V. 146, p. 3700—were sold as 3½s, at par and premium of \$80. Dated May 1, 1938 and due on or before April 10, 1939.

MARION CITY SCHOOL DISTRICT, Ohio—BOND ELECTION—A proposal to issue \$410,000 high school building bonds will be submitted for consideration of the voters at the Aug. 9 primary election.

MAUMEE, Ohio—BONDS AUTHORIZED—An ordinance authorizing an issue of \$18,000 3½% special assessment street improvement bonds was passed by Village Council on July 5. Dated June 15, 1938. Denom. \$1,000. Due serially in 10 years.

PARMA (P. O. Brooklyn Station, Cleveland), Ohio—BONDS PURCHASED ON TENDER—City Treasurer John M. Graham reported as follows: "Pursuant to the provisions of the plan for municipal debt readjustment of the City of Parma, notice was given in accordance with the provisions of the General Code of Ohio that tenders of bonds would be received on July 15, 1938, on which date the City of Parma received tenders of its new refunding bonds in the total amount of \$640,000, at prices ranging from 60 to par.

"From the funds available in the bond retirement fund, as of July 15, 1938, it will be possible for the City of Parma to retire approximately \$142,350 of the new bonds at an expenditure of approximately \$92,020, at an average price of 64.648.

"The above bonds will be redeemed at prices ranging from 60 to 67 inclusive on the tenders received."

PEMBERVILLE SCHOOL DISTRICT, Ohio—BOND ELECTION—An issue of \$80,000 grade school building bonds will be submitted for approval of the voters on Aug. 9. The Public Works Administration is expected to furnish a \$36,000 grant. Last November an issue of \$70,000 was rejected.

ROOTSTOWN SCHOOL DISTRICT, Ohio—BOND ELECTION—At the Aug. 9 primary election the voters will consider a proposal to issue \$45,000 building bonds.

SANDUSKY, Ohio—BOND SALE—C. F. Breining, City Treasurer, reports sale of \$451,000 water works revenue bonds to Widmann & Holzman, and Seufferle & Kountz, both of Cincinnati, jointly, at 2¼s, at a price of 98.26. Due serially from 1941 to 1961 inclusive.

The bonds are dated Sept. 2, 1938. Coupon in \$1,000 denoms. Interest payable M. & S.

TOLEDO, Ohio—BOND SALE—The \$56,165 special assessment street improvement bonds offered July 26—V. 147, p. 463—were awarded to Stranahan, Harris & Co., Inc. and Ryan, Sutherland & Co., both of Toledo, jointly, as 3s, at par plus a premium of \$308.91, equal to 100.55, a basis of about 2.85%. Due July 1 as follows: \$11,165, 1940; \$11,000 from 1941 to 1943, incl. and \$12,000 in 1944. Second high bidder was Seasongood & Mayer of Toledo which bid 100.42 for 3s.

UNIVERSITY HEIGHTS (P. O. South Euclid), Ohio—BONDS NOT SOLD—W. A. Horkey, Village Clerk, reports that no bids were received at the offering on July 23 of \$155,600 4% series A of 1938 refunding bonds—V. 147, p. 463. They will be exchanged with holders of outstanding obligations, the Clerk says. Dated July 1, 1938 and due \$15,560 on July 1 from 1943 to 1952 incl. Callable on or after July 1, 1942.

YOUNGSTOWN, Ohio—BONDED DEBT—Complete report of the bonded indebtedness of city, as of Dec. 31, 1937, has been prepared by the city finance department. The city's total indebtedness on Jan. 1, 1938, was \$8,011,035, which includes outstanding general bond issues in the amount of \$6,796,353, special assessment bonds totaling \$410,000, and water department bonds totaling \$805,000.

During 1937, the city's outstanding debt was cut \$1,150,600, while new issues totaled only \$673,000, of which \$350,000 was represented in refunding bond issues.

R. J. EDWARDS, Inc.

Municipal Bonds Since 1892

Oklahoma City, Oklahoma

AT&T Ok Cy 19

Long Distance 787

OKLAHOMA

ADA, Okla.—BOND OFFERING—Sealed bids will be received until 3 p. m. on Aug. 2, by Albert Chamberlain, City Clerk, for the purchase of two issues of bonds aggregating \$82,800, divided as follows: \$47,050 fire station bonds. Due as follows: \$4,000, 1941 to 1951, and \$3,050 in 1952.

\$3,750 library bonds. Due \$3,000 from 1941 to 1951, and \$2,750 in 1952. Bidders are to name the rate of interest. A certified check for 2% of the amount bid is required.

ELK CITY, Okla.—BOND OFFERING—We are informed by P. E. Baldwin, City Clerk, that he will receive sealed bids until 8 p. m. on Aug. 2, for the purchase of a \$30,000 issue of water works improvement bonds. Interest rate is not to exceed 4%, payable semi-annually. Due serially in 20 years. These bonds were approved by the voters at the election held on July 19, by a count of 225 to 68.

Bond Sale Postponed—It was stated later by P. E. Baldwin, City Clerk, that the sale of the above bonds had been postponed from Aug. 2 to Aug. 9. Due \$2,000 annually from 1943 to 1957 incl.

JONES, Okla.—BONDS SOLD—It is now reported that the \$16,000 sewer bonds offered on June 21—V. 146, p. 3845—were sold as 4s. Due \$1,000 from 1942 to 1957, inclusive.

MIAMI SCHOOL DISTRICT (P. O. Miami), Okla.—BOND SALE—The \$85,000 issue of school building bonds offered for sale on July 25—V. 147, p. 463—was purchased by the Brown-Crummer Investment Co. of Wichita, according to report. Due \$5,000 from 1942 to 1958 inclusive.

We are also informed that the bonds were sold at an interest cost of 2.882%. The only other bidder was the Taylor-Stuart Co. of Oklahoma City.

OKLAHOMA, State of—NOTE OFFERING—It is reported that bids will be received until Aug. 8, by Hubert L. Bolen, State Treasurer, for the purchase of an \$8,000,000 issue of 2% tax anticipation notes. It is said that the sales will be by subscription and the amounts will be prorated among the bidders.

■ The Chicago "Journal of Commerce" of July 25 commented as follows on the above scheduled offering:

To refinance the State of Oklahoma's general revenue deficit, tentatively estimated at \$8,000,000 to \$9,000,000 State Treasurer Hubert L. Bolen, as agent of the State note board will offer an \$8,000,000 issue of 2% tax anticipation notes in August, probably between Aug. 10 and 15. Proceeds of the sale will be used to call outstanding 4% warrants.

Mr. Bolen estimates that \$110,000 of \$33,009,969 of 1938 fiscal year appropriations will be unspent when exact figure is determined.

Showing an increase of \$12,452,235, the total of real estate and personal property tax valuation as finally determined by the Oklahoma board of equalization is \$934,774,659, compared with \$922,322,424 in the preceding year. B. D. Crane, head of the ad valorem tax division, in making public the present said the increase was largely in Tulsa and Oklahoma County improvements, oil in storage and higher oil prices.

ONAPA CONSOLIDATED SCHOOL DISTRICT NO. 25 (P. O. Star Route, Checotah), Okla.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Aug. 1, by E. Hallum, District Clerk, for the purchase of a \$9,000 issue of building bonds. Bidders to name the rate of interest. Due \$1,000 from 1941 to 1949 incl. A certified check for 2% of the bid is required.

POTEAU, Okla.—BOND OFFERING—It is reported that sealed bids will be received until Aug. 8, by the City Clerk, for the purchase of the following bonds, aggregating \$40,000: \$18,000 water works; \$9,000 sewer; \$10,000 street improvement, and \$3,000 fire station bonds.

TECUMSEH, Okla.—BONDS TO BE EXCHANGED—We are informed by G. E. Horne, City Clerk, that an issue of \$297,500 refunding bonds, authorized recently by the City Council, will be exchanged with the holders of the original bonds.

WAYNOKA, Okla.—BOND SALE—The \$8,000 issue of town bonds offered for sale on July 25—V. 147, p. 612—was awarded to the Commercial Bank of Waynoka, as 2s, according to the Town Clerk. Due \$500 from 1943 to 1958 inclusive.

OREGON

ADRIAN UNION HIGH SCHOOL DISTRICT (P. O. Adrian), Ore.—BONDS VOTED—At an election on Aug. 18, the voters are said to have approved the issuance of \$30,000 building bonds.

MARION COUNTY SCHOOL DISTRICT NO. 78 (P. O. Salem, RR. No. 6), Ore.—BOND SALE—The \$10,000 issue of school bonds offered for sale on July 23—V. 146, p. 463—was awarded to Tripp & McCleary of Portland, as 2¼s and 2½s, according to report. Dated Aug. 1, 1938. Due \$1,000 from Aug. 1, 1940 to 1949, inclusive.

MARION COUNTY SCHOOL DISTRICT NO. 128 (P. O. Salem), Ore.—BOND SALE—The \$9,000 issue of school bonds offered for sale on July 25—V. 147, p. 463—was awarded to the Baker, Fordyce Co. of Portland, at par, on the bonds divided as follows: \$6,000 as 3s, due \$1,000 from Dec. 1, 1939 to 1944; the remaining \$3,000 as 2½s, maturing \$1,000 from Dec. 1, 1945 to 1947.

WASCO COUNTY SCHOOL DISTRICT NO. 9 (P. O. The Dalles), Ore.—WARRANT SALE—The \$4,000 issue of building warrants offered for sale on July 23—V. 147, p. 463—was purchased by the United States National Bank of Portland, according to report. Due in from one to four years from date.

\$100,000.

CITY OF READING, PA.

Series "B" 4¼% Bonds

Due November 1, 1947 1952—To net 2.15-2.25%

YARNALL & CO.

A. T. & T. Teletype — Phila. 22

1528 Walnut St.

Philadelphia

City of Philadelphia

4¼% Bonds due September 16, 1975/45

Price: 107.962 & Interest to Net 3.00%

Moncure Biddle & Co.

1520 Locust St., Philadelphia

PENNSYLVANIA

ALIQUIPPA, Pa.—BONDS PUBLICLY OFFERED—M. M. Freeman & Co. of Philadelphia are offering for public investment a new issue of \$50,000 street and sewer improvement bonds at prices to yield from 0.50% to 2.10%. Due from 1939 to 1948 inclusive—V. 147, p. 612.

AMBLER SCHOOL DISTRICT, Pa.—BONDS VOTED—F. C. Weber, Secretary of the Board of Directors, reports approval by the voters on July 19 of \$165,000 school building addition bonds by a vote of 649 to 120.

AMBRIDGE, Pa.—BOND SALE—The \$19,000 coupon paying bonds offered July 25—V. 147, p. 612—were awarded to Moore, Leonard & Lynch of New York City, as 2¼s, for a premium of \$53.77, equal to 100.283, a basis of about 2.21%. Dated Aug. 1, 1938 and due Aug. 1 as follows: \$4,000 in 1945, and \$5,000 from 1946 to 1948 incl. Second high bidder was E. H. Rollins & Sons, Inc., Philadelphia, at 100.15 for 2¼s.

BLAKELY SCHOOL DISTRICT, Pa.—BOND SALE DETAILS—The \$40,000 4% school bonds sold in May to the First National Bank of Peckville, the only bidder—V. 148, p. 3387—were purchased by the bank at par plus a premium of \$191.12, equal to 100.477, a basis of about 3.35%.

BRIDGEVILLE, Pa.—BOND OFFERING—Michael J. Chabala, Borough Secretary, will receive sealed bids until 8 p. m. (Eastern Standard Time) on Aug. 9 for the purchase of \$30,000 coupon bonds. Dated Aug. 1, 1938. Denom. \$1,000. Due \$5,000 on Aug. 1 from 1943 to 1948 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ to 1%. Sale of issue is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for \$500, payable to the order of the Borough Treasurer, must accompany each proposal. Successful bidder will be furnished with the approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh, and the borough will furnish the bonds.

DICKSON CITY, Pa.—BONDS PUBLICLY OFFERED—M. M. Freeman & Co. of Philadelphia are making public offering of \$30,000 4¼% refunding bonds, due from 1940 to 1945 incl., at prices to yield from 2% to 3.50%, according to maturity. After no bids had been submitted for the issue on June 29, the bankers obtained an option for six months on the loan—V. 147, p. 464.

DUNMORE, Pa.—BOND SALE—The \$480,000 judgment funding bonds for which no bids were received on June 21—V. 147, p. 160—were purchased later as 4¼s by M. M. Freeman & Co. of Philadelphia. Re-offered by the bankers to yield from 2% to 4%, according to maturity. Dated June 1, 1938 and due serially on Dec. 1 from 1939 to 1954, inclusive.

HARRISON TOWNSHIP (P. O. Natrona), Pa.—NEW ISSUE OFFERING—An issue of \$95,000 2¼% bonds was publicly offered this past week by M. M. Freeman & Co. of Philadelphia, priced to yield from 2% to 2.61%, according to maturity. Due from 1942 to 1957, incl.—V. 146, p. 3846.

HELLERTOWN, Pa.—BOND ELECTION—At an election on Aug. 23 the voters will be asked to approve an issue of \$30,000 bonds in connection with Works Progress Administration improvements.

HIGHSPIRE SCHOOL DISTRICT, Pa.—BONDS NOT SOLD—TO BE RE-OFFERED—Bessie M. Poorman, District Secretary, reports the rejection of all bids at the offering on July 26 of \$45,000 not to exceed 4% interest school bonds—V. 147, p. 464. A new offering will be made.

LIBERTY TOWNSHIP SCHOOL DISTRICT (P. O. Port Allegany, R. D.), Pa.—BOND OFFERING—Guy M. Nelson, District Secretary, will receive sealed bids until 8:15 p. m. on Aug. 12, for the purchase of \$20,000 4% coupon school bonds. Dated July 1, 1938. Denom. \$1,000. Due \$1,000 on July 1 from 1939 to 1958, incl. Any or all unpaid bonds are redeemable 15 years from their date. Interest payable J. & J. Issue was approved by the voters on May 17, 1938, and proceedings have been approved by the Pennsylvania Department of Internal Affairs. A certified check for 2% of the amount bid must accompany each proposal.

MANSFIELD SCHOOL DISTRICT, Pa.—BOND OFFERING—Bessie E. Longbotham, Secretary of the Board of School Directors, will receive sealed bids until 8 p. m. (Eastern Standard Time) on Aug. 8 for the purchase of \$40,000 1½, 1¾, 2, 2¼, 2½, 2¾, 3, 3¼ or 3½% registered school bonds. Dated June 30, 1938. Denom. \$1,000. Due \$2,000 annually from 1940 to 1959 incl. Bidder to name a single rate of interest. Principal and interest (J. & D. 30) payable at the First National Bank, Mansfield. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. Sale of the bonds is subject to approval of the Pennsylvania Department of Internal Affairs, and any legal opinion, other than such approval, is to be furnished by the successful bidder. Delivery of bonds will be made not sooner nor later than 60 days after approval of loan by the aforementioned State agency. (Preliminary report of this offering appeared in V. 147, p. 612.)

NORTH CHARLEROI (P. O. Lock No. 4), Pa.—BOND SALE—The issue of \$15,000 bonds offered July 21—V. 147, p. 464—was awarded to Burr & Co., Inc. of Philadelphia, as 2½s, at par plus a premium of \$14.85, equal to 100.099, a basis of about 2.74%. Dated July 1, 1938 and due July 1 as follows: \$2,000 from 1943 to 1949 incl. and \$1,000 in 1950. Other bids:

Bidder—	Int. Rate	Premium
Singer, Deane & Scribner	3%	\$137.00
Moore, Leonard & Lynch	3%	115.65
First National Bank of Charleroi	3%	105.00
Johnson & McLean	3%	87.50
Glover & MacGregor, Inc.	3¼%	211.25
S. K. Cunningham & Co.	3¼%	115.50

PENNSYLVANIA (State of)—LOCAL ISSUES APPROVED—The Department of Internal Affairs, Bureau of Municipal Affairs, has approved the following local bond issues. Information includes name of the municipality, amount and purpose of issue and date approved:

Municipality and Purpose of Issue—	Date Approved	Amount
New Castle City, Lawrence Co. (refunding bonded indebtedness)	July 19	\$65,000
Wampum Borough, Lawrence Co. (construct a sanitary sewer and sewage disposal plant with necessary land and rights of way)	July 19	30,000
Jenkins Twp. S. D., Luzerne Co. (tax anticipation note)	July 19	25,000
Dunmore Borough, Lackawanna Co. (funding outstanding judgments)	July 21	480,000
Winfield Twp. S. D., Butler Co. (erect and construct an addition to school building)	July 21	20,000
Homestead Borough, Allegheny Co. (refunding bonded indebtedness)	July 22	120,000

PLYMOUTH, Pa.—BOND OFFERING—George Trebilcock, Borough Secretary, will receive sealed bids until 2 p. m. on Aug. 8 for the purchase of \$18,000 3½% equipment and improvement bonds. Dated Oct. 1, 1938. Denom. \$1,000. Due Dec. 1 as follows: \$4,000 from 1939 to 1941, incl., and \$6,000 in 1942. Callable at par on Dec. 31 of any year. Interest J. & J. A certified check for 1% of the amount bid must accompany each proposal.

WASHINGTON, Pa.—BOND ELECTION CANCELED—The election originally scheduled for Aug. 23, on a proposed issue of \$150,000 voidant bonds, has been indefinitely postponed.

WEST FINLEY TOWNSHIP SCHOOL DISTRICT (P. O. Clayville, R. D. No. 1), Pa.—BONDS NOT SOLD—No bids were received at the offering on June 13 of \$10,150 3% funding bonds—V. 146, p. 3846. Due June 1 as follows: \$750 in 1941, and \$1,000 from 1942 to 1951, inclusive.

WYOMISSING SCHOOL DISTRICT, Pa.—BOND SALE—The \$260,000 coupon, registerable as to principal, high school building bonds offered July 22—V. 147, p. 305—were awarded to Dougherty, Corkran & Co. of Philadelphia, as 2½s, at a price of 100.411, a basis of about 2.21%. Dated Aug. 1, 1938, and due Aug. 1 as follows: \$10,000 from 1939 to 1953, incl., and \$11,000 from 1954 to 1963, incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Brown Harriman & Co., Inc.	2½%	101.978
Peoples Trust Co. of Wyomissing	2½%	101.77
E. H. Rollins & Sons, Inc.	2½%	101.717
First Boston Corp.	2½%	101.635
E. W. Clark & Co.	2½%	101.179
Bancamerica-Blair Corp.	2½%	101.04
Burr & Co., Inc.	2½%	100.709
Halsey, Stuart & Co., Inc.	2½%	101.139
M. M. Freeman & Co., Inc.	3¼%	101.84
Leach Bros., Inc.	3½%	100.65

RHODE ISLAND

PROVIDENCE, R. I.—BOND OFFERING—Walter F. Fitzpatrick, City Treasurer, will receive sealed bids until 2 p. m. (Daylight Saving Time) on Aug. 11, for the purchase of \$1,100,000 municipal dock bonds. Dated Sept. 1, 1938. Denom. \$1,000. Due \$55,000 each Sept. 1 from 1939 to 1958, incl. The Public Works Administration will furnish a grant of \$900,000 in connection with the project. Bidder is to name a single rate of interest on all of the bonds, expressed in a multiple of ¼ of 1%. Interest M. & S. Either coupon bonds of \$1,000 each, or registered bonds in sums of \$1,000, \$5,000, \$10,000, or \$20,000 each, as desired, will be issued for the whole or any portion of said loan, and coupon bonds may at any time thereafter be converted into registered bonds of the above denomin., at the option of the holder, and when so registered they become registered as to both principal and interest. Registered bonds cannot be changed back into coupon bonds. The principal and interest of coupon bonds will be payable at the fiscal agency of the city in New York City. The city transmits by mail interest on all registered bonds, if desired. Bonds will be ready for delivery as soon after Sept. 1, 1938, as possible, and will be subject to accrued interest from Sept. 1, 1938, to date of delivery.

A certified check for 2% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Purchaser to furnish own legal opinion. The bonds are payable out of unlimited ad valorem taxes, except that the tax on intangible personal property is limited by statute to 40c. per \$100 valuation.

SOUTH CAROLINA

CHARLESTON SCHOOL DISTRICT (P. O. Charleston), S. C.—BOND OFFERING—Sealed bids will be received until noon on Aug. 10, by A. B. Rhett, Clerk of the City Board of Public School Commissioners, for the purchase of an issue of \$170,000 school bonds. Dated July 15, 1938. Denom. \$1,000. Due July 15, as follows: \$5,000 in 1939 to 1954, and \$10,000 in 1955 to 1963. Bidders are invited to name the rate of interest which the bonds are to bear and will be awarded to the bidder offering to take them at the lowest rate of interest at a price not less than par and accrued interest to the date of delivery. As between bidders naming the same rate of interest, the amount of premium will determine the award. Prin. and int. (J. & J.) payable at the Central Hanover Bank & Trust Co., New York. The purchasers are to pay for the printing of the bonds and will be furnished with the opinion of H. L. Erckmann, of Charleston,

\$120,000
RICHLAND COUNTY, S. C. Hwy. 21½s
Due Aug 1, 1939-1942 at .60-1.90% basis
F. W. CRAIGIE & COMPANY
Richmond, Va.
Phone 3-9137 A. T. T. Tel. Rich. Va. 83

SOUTH CAROLINA

that the bonds are valid obligations of the district, the bidder, however, to have the right to obtain at his own expense the opinion of some other recognized bond counsel. Enclose a certified check for \$1,000, payable to the City Board of Public School Commissioners.

ORANGEBURG COUNTY (P. O. Orangeburg) S. C.—BONDS SOLD—It is now reported that the \$170,000 road, bridge and office building bonds offered recently—V. 147, p. 464—were purchased jointly by Stranahan, Harris & Co., Inc. of Toledo, and C. W. Haynes & Co. of Columbia, as 3½s, paying a price of 100.34.

Denom. \$1,000. Dated July 15, 1938. Due on July 15 as follows: \$6,000, 1940 to 1944; \$7,000, 1945 to 1949; \$8,000, 1950 to 1954; \$9,000, 1955 to 1959, and \$10,000 in 1960 and 1961. Principal and interest (J. & J.) payable at the Chase National Bank in New York. Legal approval by Reed, Hoyt, Washburn & Clay of New York. Basis of about 3.22%.

RICHLAND COUNTY (P. O. Columbia), S. C.—NOTE SALE—The \$360,000 issue of coupon highway notes offered for sale on July 25—V. 147, p. 613—was awarded to Johnson, Lane, Space & Co. of Savannah, as 2½s, paying a premium of \$526, equal to 100.146, a basis of about 2.48%. Dated Aug. 1, 1938. Due \$30,000 from Aug. 1, 1939 to 1950, inclusive.

SOUTH DAKOTA

HURON, S. Dak.—BOND SALE—The \$39,000 issue of 3½% semi-ann. airport improvement bonds offered for sale on July 25—V. 147, p. 464—was awarded to the Farmers and Merchants Bank of Huron, paying a premium of \$850, equal to 102.17, a basis of about 3.26%. Dated July 1, 1938. Due from July 1, 1940 to 1957, inclusive.

TENNESSEE

CHATTANOOGA, Tenn.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Aug. 11, by F. K. Rosamond, City Auditor, for the purchase of an issue of \$134,000 not to exceed 5% semi-annual public works of 1938, Issue No. 2 bonds. Dated Aug. 1, 1938. Due Aug. 1, as follows: \$5,000 in 1941 to 1953, \$6,000 in 1954 to 1957, \$5,000 in 1958, and \$2,000 in 1959 to 1978. No bid for less than par and accrued interest will be received. The bonds will be issued under provisions of Chapter 10, Public Acts of Tennessee for the year 1935, First Special Session, as amended by Chapter 37, Public Acts of Tennessee for the year 1937. Principal and interest payable at the National City Bank, New York. The approving opinion of Caldwell & Raymond of New York, will be furnished the purchaser. Enclose a certified check for 2% of the face value of the bonds, payable to Alvin Shipp, City Treasurer.

CHATTANOOGA, Tenn.—BOND TENDERS ACCEPTED—In connection with the call for tenders of \$36,000 refunding bonds, series A, B and C, and funding bonds, all dated May 1, 1935, and maturing on May 1, 1950, as noted here recently—V. 147, p. 465—it is stated by R. T. Preston, Chairman of the Sinking Fund Commissioners, that more than a sufficient amount of bonds were offered for purchase to the Commissioners.

JOHNSON CITY, Tenn.—BOND REDEMPTION NOTICE—City Recorder and Treasurer E. J. Quillen announces that the city is exercising its right to call for payment sufficient bonds to exhaust \$13,500 now available for that purpose.

The bonds subject for call are refunding series G bonds, dated March 1, 1933, numbered 3 to 13 incl., in the denomination of \$1,000, 22 and 23 in the denomination of \$1,000, and 127 in the denomination of \$500. Int. on the bonds so called will cease to accrue on and after Sept. 1, 1938.

KNOXVILLE, Tenn.—BOND TENDERS INVITED—It is stated by A. P. Frierson, Director of Finance, that he will receive sealed tenders offering for sale to the city refunding bonds in the amount of \$50,000, dated Jan. 1, 1933, and maturing on Jan. 1, 1958, for the purchase by the Sinking Fund Board in compliance with the law authorizing same. Sealed tenders will be received until 10 a. m. on Aug. 9.

Tenders shall be accompanied by a certified check upon an incorporated bank or trust company for 1% of the face amount of the bonds tendered for purchase. Bidders may stipulate, if desired, that their tenders are for the purchase of all or none of the bonds offered, and shall state the time and place for delivery of the bonds, the interest rate and numbers of the bonds offered. The city prefers that delivery be at the Hamilton National Bank in Knoxville.

MEMPHIS, Tenn.—FINANCIAL INFORMATION—The following official data are furnished in connection with the offering scheduled for Aug. 9, of the \$825,000 not to exceed 6% public works bonds, described in our issue of July 16—V. 147, p. 465:

Resume of Gross and Net Debt		
Bond Debt Jan. 2, 1928 to July 2, 1938, Inclusive		
Outstanding Jan. 2, 1928	-----	\$27,680,000.00
Issued during period Jan. 2, 1938 to July 2, 1938	-----	16,216,000.00
Notes payable, Board of Education to Gen. City Government	-----	100,000.00
Total outstanding Jan. 2, 1928, plus new issues	-----	\$43,996,000.00
Retired during period Jan. 2, 1928 to July 2, 1938	-----	
1938	-----	\$13,570,000.00
Notes payable Board of Education to General	-----	
City Government	-----	10,000.00
Water bond matured 1933, still outstanding	-----	*1,000.00
Outstanding July 2, 1938—Bonds	-----	\$30,325,000.00
Outstanding July 2, 1938—Notes	-----	90,000.00
Outstanding Jan. 2, 1928	-----	27,680,000.00
Increase in gross debt in 10½ years	-----	\$2,735,000.00
Net debt July 2, 1938	-----	\$19,989,758.71
Net debt Jan. 2, 1928	-----	20,205,670.80
Decrease in net debt in 10½ years	-----	\$215,912.09
Analysis of Net Debt Decrease		
Bonds issued Jan. 2, 1928 to July 3, 1938	-----	\$16,316,000.00
Bonds retired Jan. 2, 1928 to July 2, 1938	-----	13,581,000.00
Excess of issues over retirements in 10 years and 6 months	-----	\$2,735,000.00
Increase in sinking funds	-----	\$1,512,912.09
Increase in electric plant bonds	-----	3,000,000.00
Less: Decrease in water bonds	-----	\$4,512,912.09
1,562,000.00	-----	2,950,912.09
Net decrease as shown above	-----	\$215,912.09
*Treated as retirement, as cash is in hands of fiscal agent and not included in sinking fund assets.	-----	
Net per capita debt, Jan. 2, 1928	-----	\$100.53
Net per capita debt, July 2, 1938	-----	69.50
Decrease in net per capita debt in 10½ years	-----	\$31.03
Population 1928, 201,000; population 287,625.	-----	

a Published by United States Census Bureau for 1937.

MONROE COUNTY (P. O. Madisonville), Tenn.—BOND SALE—The \$85,000 issue of 4% semi-ann. school bonds purchased by C. H. Little & Co. of Knoxville, and the Cumberland Securities Corp. of Nashville, jointly, according to the Clerk of the County Court. Dated Aug. 1, 1938. Due from Aug. 1, 1939 to 1959.

TEXAS

CARLSBAD SCHOOL DISTRICT (P. O. Carlsbad), Texas—BONDS SOLD—It is reported that the State Board of Education has purchased \$2,000 building bonds.

CHESTER COMMON CONSOLIDATED SCHOOL DISTRICT NO. 17 (P. O. Woodville) Texas—BONDS SOLD—It is reported that \$15,000 4% semi-ann. construction bonds were purchased recently by the State Board of Education, at par.

CORPUS CHRISTI, Texas—BONDS OFFERED FOR INVESTMENT—In connection with the report given in these columns recently to the effect that \$650,000 seawall and breakwater bonds were purchased by the Ranson-Davidson Co., Inc. of Wichita—V. 147, p. 465—it is announced by that firm in a public offering circular that they, acting as syndicate members, are offering for public subscription a total of \$850,000 4½% seawall and breakwater bonds at prices to yield from 1.00% to 3.10%, according to maturity. Denom. \$1,000. Dated July 7, 1938. Due on April 10 as follows: \$60,000, 1939; \$80,000, 1940; \$100,000, 1941; \$130,000, 1942; \$140,000, 1943; \$150,000, 1944; \$90,000, 1945, and \$100,000 in 1946. Prin. and Int. (A. & O.) payable at the Corpus Christi National Bank in Corpus Christi. Legal approval by the State's Attorney General and by Dillon, Vandewater & Moore of New York.

It is stated by T. R. King, City Secretary, that these bonds were sold for a premium of \$8,500, equal to 101.00, giving a basis of about 4.25%.

The above bonds were issued under the authority given in a Special Act of the 37th Legislature of Texas, as of March 31, 1921, creating State aid for coastal protection. \$200,000 of the bonds were authorized by a majority vote of the citizens of Corpus Christi, Texas, voting in an election held for that purpose in 1923. At that time the voters authorized \$2,500,000 bonds, \$2,300,000 of which were subsequently issued and sold. The remaining \$650,000 of the above issue were authorized by a majority of approximately 14 to 1 of the qualified tax paying voters of Corpus Christi voting at an election held for that purpose on July 6, 1938. To the above \$850,000 is to be added a probable grant of \$731,618.10 from the Public Works Administration, application for which has already been made and the total amount of \$1,581,618.10 will be expended for the purpose of constructing additional seawall and breakwater protection in Corpus Christi Bay.

Although issued in the name of the City of Corpus Christi and a direct obligation of the city, for the payment of which a tax may legally be levied by the city, these bonds, together with other seawall and breakwater bonds still outstanding, are payable from the remission of all State general fund ad valorem taxes from the seven counties of Brooks, Duval, Jim Hogg, Jim Wells, Kleberg, Nueces and Willacy, the 1937 assessed valuation of which total \$101,528,115. The 1937 tax rate was 35c.; the total tax levy was \$355,348.40.

EATLY SCHOOL DISTRICT (P. O. Brownwood) Texas—BONDS SOLD—It is reported that \$8,500 3¼% semi-annual school bonds were purchased by the State School Board.

EL DORADO, Texas—BONDS VOTED—We are informed by the City Clerk that at the election held on July 22 the voters approved the issuance of \$25,000 water works and sewer system revenue bonds and of \$20,000 water works and sewer tax bonds. The count was 102 to 9. Interest rate is not to exceed 5%. Due in 20 years.

EL PASO, Texas—BOND ELECTION—It is reported that an election is scheduled for Aug. 13 in order to have the voters pass on the issuance of a total of \$1,207,000 in bonds for various purposes.

FLOYDADA, Texas—BOND TENDERS INVITED—It is stated by S. E. Duncan, City Secretary, that he will receive sealed tenders of refunding bonds, dated March 1, 1935, until Aug. 9. The city is said to have approximately \$5,000 with which to purchase the outstanding bonds and only tenders of less than par and accrued interest will be considered.

GILMER INDEPENDENT SCHOOL DISTRICT (P. O. Gilmer), Texas—BOND OFFERING—Sealed bids will be received until 10 a. m. on Aug. 4, by John M. Brooks, District Secretary, for the purchase of a \$40,000 issue of 3% building bonds. Denom. \$1,000. Dated July 1, 1938. Due on April 1 as follows: \$1,000, 1939 to 1958, and \$2,000, 1959 to 1968, all incl. Principal and interest (A. & O.) payable at the State Treasurer's office or at the Farmers & Merchants National Bank, Gilmer. A certified check for 5%, payable to the District President, must accompany the bid.

HIDALGO COUNTY (P. O. Edinburg), Texas—BOND ELECTION—It is reported that at an election to be held on Aug. 16 the voters will pass on the proposed issuance of \$525,000 in Drainage District No. 1 refunding bonds.

KARNES CITY INDEPENDENT SCHOOL DISTRICT (P. O. Karnes City), Texas—BONDS SOLD—It is reported that \$12,000 3¼% semi-ann. refunding bonds have been purchased at par by the State Board of Education. Dated March 1, 1938.

LOVING SCHOOL DISTRICT (P. O. Loving), Texas—BONDS SOLD—It is reported that \$5,000 4% semi-annual school bonds were purchased recently by the State Board of Education.

Mc LENNAN COUNTY (P. O. Waco), Texas—BOND ELECTION—It is reported that an election will be held on Aug. 10 to have the voters pass on the proposed issuance of \$330,000 in court house and jail bonds.

PAMPA INDEPENDENT SCHOOL DISTRICT (P. O. Pampa) Texas—BOND ELECTION—It is reported that an election will be held on Aug. 6 to have the voters pass on the issuance of \$193,000 school bonds.

ROSEDALE INDEPENDENT SCHOOL DISTRICT (P. O. Beaumont), Texas—BOND SALE—The \$25,000 issue of building bonds offered for sale on June 29—V. 147, p. 162—was purchased by the State Board of Education, as 4s at par. Due from 1939 to 1968; optional in 1943.

VERMONT

ST. ALBANS, Vt.—BOND SALE—The \$47,000 bonds offered July 27—V. 147, p. 614—were awarded to Arthur Perry & Co. of Boston, as follows:

\$12,000 refunding water bonds were sold as 2¼s, at 101.18, a basis of about 2.66%. Dated Aug. 1, 1938 and due Aug. 1 as follows: \$7,000 in 1953, and \$5,000 in 1954.

35,000 refunding bonds were sold as 2¼s, at 100.323, a basis of about 2.73%. Dated Aug. 15, 1938 and due \$5,000 each year from 1955 to 1961, inclusive.

The next highest bidders were E. H. Rollins & Sons, Inc., offering 100.44 for \$12,000 2¼s, and the Burlington Savings Bank, which bid 100.08 for \$35,000 2¼s.

ST. JOHNSBURY SCHOOL DISTRICT, Vt.—PLANS BOND ISSUE—At a special meeting of the school board on Aug. 1 the matter of issuing \$220,000 school bonds and accepting a Public Works Administration grant in connection with project will be considered.

WINDSOR TOWN SCHOOL DISTRICT (P. O. Windsor), Vt.—BOND OFFERING—F. B. Tracy, Treasurer, will receive sealed bids until 8 p. m. (Daylight Saving Time) on Aug. 2 for the purchase of \$157,000 not to exceed 3% interest coupon school improvement bonds. Dated Aug. 1, 1938. Denom. \$1,000. Due Aug. 1 as follows: \$9,000 from 1940 to 1956, and \$4,000 in 1957. Bidder to name one rate of interest in multiples of ¼ of 1%. Principal and interest (F. & A.) payable at the First National Bank of Boston. These bonds will be valid general obligations of the Town School District of Windsor, and all taxable property in the district will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. The bonds will be engraved under the supervision of and authenticated as to their genuineness by the First National Bank of Boston, and their legality will be approved by Storey, Thorndike, Palmer

& Dodge of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. The original opinion and a complete transcript of proceedings covering all details required in the proper issuance of these bonds will be filed with the First National Bank of Boston, where they may be inspected.

Financial Statement July 13, 1938

Assessed valuation for 1938.....	\$3,962,164.00
Total bonded debt of town outstanding (not including present loan).....	167,400.00
Village bonded debt.....	152,000.00
School district bonded debt.....	19,500.00
Outstanding notes and orders of the town.....	None
Outstanding notes and orders of the village.....	28,415.00
Outstanding notes and orders of the school district.....	8,200.00
Water bonds.....	None
Town and school district co-terminus.....	

WASHINGTON

SEQUIN, Wash.—BONDS SOLD—It is stated by the Town Clerk that \$14,000 4% semi-annual refunding bonds were purchased by Conrad, Bruce & Co. of Seattle, at a price of 96.00, a basis of about 5.32%. Denom. \$1,000. Dated July 1, 1938. Due on July 1 as follows: \$2,000, 1939 to 1942, and \$3,000, 1943 and 1944.

YAKIMA COUNTY SCHOOL DISTRICT NO. 89 (P. O. Yakima), Wash.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Aug. 6, by C. D. Stephens, County Treasurer, for the purchase of a \$5,000 issue of school bonds. Interest rate is not to exceed 5½%, payable M. & S. Dated Sept. 1, 1938. Due over a period of 10 years, optional after five years. Principal and interest payable at the office of the County Treasurer. A certified check for 5% must accompany the bid.

WEST VIRGINIA

HANCOCK COUNTY (P. O. Wheeling) W. Va.—BONDS VOTED—At an election held on July 26 the voters approved the issuance of \$265,000 in school construction bonds by a count of 2,878 to 630.

SUMNERS COUNTY (P. O. Hinton) W. Va.—BOND ELECTION—It is said that the issuance of \$175,000 in school bonds will be submitted to the voters for consideration at the primary election to be held on Aug. 2.

WOOD COUNTY (P. O. Parkersburg) W. Va.—BOND ELECTION—It is reported that at the primary election to be held on Aug. 2 the voters will be asked to approve the issuance of the \$568,000 in school bonds.

WISCONSIN

DOUGLAS COUNTY (P. O. Superior), Wis.—BOND OFFERING—It is stated by S. P. Gray, County Clerk, that sealed bids will be received until 2 p. m. on Aug. 17, for the purchase of an issue of \$100,000 relief bonds. Interest rate is not to exceed 4%, payable M. & S. Due \$10,000 from Sept. 1, 1939 to 1948, incl.

MADISON, Wis.—BOND OFFERING—It is stated by A. W. Bareis, City Clerk, that he will receive sealed and oral bids until Aug. 5, at 10 a. m., for the purchase of the following not to exceed 4% semi-ann. coupon bonds aggregating \$85,250:

\$35,750 Dudgeon School, Series No. 70 bonds. Denom. \$1,000, one for \$750. Due on Sept. 1 as follows: \$3,000, 1939 to 1943; \$4,000, 1944 to 1947, and \$4,750 in 1948.

49,500 Longfellow School, Series No. 71 bonds. Denom. \$1,000, one for \$500. Due on Sept. 1 as follows: \$5,000, 1939 to 1947, and \$4,500 in 1948. Dated Sept. 1, 1938. The opinion of Chapman & Cutler of Chicago, that the bonds are valid and enforceable obligations of the City in accordance with their tenor will be furnished. The maximum rate of interest to be borne by the bonds shall be 4%, and the bonds will be duly sold to the responsible bidder who offers the highest premium of the bonds over par at the interest rate of 4% per annum, or to the responsible bidder who offers the lowest interest rate on the bonds without any premium. The City reserves the right to accept or reject any bid and, in case the net yield of two or more bids be identical, to accept the bid deemed most advantageous to the City.

MONROE UNION SCHOOL DISTRICT (P. O. Monroe), Wis.—BOND SALE—The \$115,000 issue of 2¼% coupon semi-annual building bonds offered for sale on July 22—V. 146, p. 466—was awarded to Harley, Haydon & Co. of Madison, the Citizens State Bank of Sheboygan, and the Channer Securities Co. of Chicago, paying a premium of \$4,355.00, equal to 103.78, a basis of about 1.82%. Dated Aug. 1, 1938. Due from 1940 to 1953, incl.

RHINELANDER, Wis.—MATURITY—It is now reported by the City Manager that the \$75,000 3% semi-annual school construction bonds purchased by Paine, Webber & Co. of Chicago, at a price of 103.45, as noted here on July 23—V. 147, p. 614—are due on July 1 as follows: \$1,000, 1939 and 1940; \$2,000, 1941; \$8,000, 1942 to 1944; \$12,000, 1945 and 1946; \$15,000, 1947, and \$8,000 in 1948, giving a basis of about 2.47%.

TAYLOR COUNTY (P. O. Medford), Wis.—BOND OFFERING DETAILS—In connection with the offering scheduled for Aug. 2 of the \$50,000 highway improvement bonds, noted in our issue of July 23—V. 147, p. 614—we are now informed by Mark J. Hirsch, County Clerk, that the bonds are 3% coupon bonds, maturing on April 1, 1942. Denom. \$1,000. Interest payable A. & O. Legal opinion to be furnished by Attorney General.

WYOMING

NATRONA COUNTY (P. O. Casper), Wyo.—BOND ELECTION—An election will be held on Aug. 16, according to report, for the approval of a \$280,000 issue of hospital bonds.

CANADA

CANADA (Dominion of)—REGULATIONS COVERING FEDERAL LOANS TO MUNICIPALITIES—The July 23 issue of the Canada "Gazette," published at Ottawa, sets forth the regulations to govern the operations provided for in the Municipal Improvements Assistance Act of 1938, under which the Federal government is to make loans to municipalities in connection with extension, improvement and construction of self-liquidating projects. The debentures to secure loans will bear 2% interest and mature semi-annually over a period of years equal to the estimated life of the project. The provinces will be required to guarantee repayment of the advances in event of default by the borrower. Loans will be made only for such projects that will not increase the "burden on the municipal taxpayer, either directly or indirectly."

NEW BRUNSWICK (Province of)—BOND SALE DETAILS—The \$4,000,000 3% and 3½% bonds purchased by a banking group headed by the Bank of Montreal—V. 147, p. 466—comprised \$1,000,000 3s sold at a price of 98.50 and \$3,000,000 3½s which were taken by the bankers at 96.54.

ONTARIO (Province of)—HYDRO ELECTRIC COMMISSION BONDS PUBLICLY OFFERED—A syndicate headed by the Bank of Montreal offered the new issue of \$12,500,000 3% bonds—V. 147, p. 614—at a price of 99.15, a basis of about 3.10%. Others in the group were: The Royal Bank of Canada; The Canadian Bank of Commerce; Wood, Gundy & Co.; McLeod, Young, Weir & Co.; The Dominion Securities Corp.; Bell, Gouinlock & Co.; A. E. Ames & Co.; Mills, Spence & Co.; Royal Securities Corp.; The Bank of Nova Scotia; The Bank of Toronto; Imperial Bank of Canada; The Dominion Bank; McTaggart, Hannaford, Birks & Gordon; Hanson Bros., Inc.; Midland Securities Corp.; Cochran, Murray & Co.; Matthews & Co.; Harrison & Co., and Fry & Co.

SOREL, Que.—BOND OFFERING—Jean L. Poirier, City Clerk, will receive sealed bids until 4 p. m. on Aug. 1 for the purchase of \$82,400 4% improvement bonds, due serially until 1943.